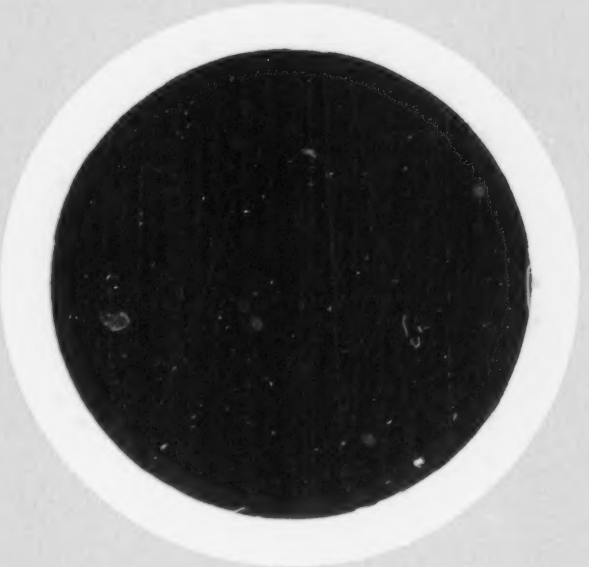
Information Services Corporation of Saskatchewan

ANNUAL REPORT 2011



out

Information Services Corporation

Transformation
Inside
Out

Vision, Mission and Values

VISION

Information Services Corporation (ISC) delivers quality and customer-driven information management, services and solutions. Our people are a key strength in providing innovative, profitable operations, responsible growth and community value.

MISSION

Information Services Corporation (ISC) is the provincial Crown corporation responsible for land titles, vital statistics, survey, personal property and corporate registries, as well as related geographic information.

VALUES

Integrity
We treat our customers, stakeholders, suppliers and each other with integrity at all times, with respect in our actions, and honesty and openness in our communication.

Excellence
We provide quality service and products to our customers and stakeholders in a professional, accurate and timely manner that will exceed their expectations.

Customer Focus
We are reliable in the delivery of our services and proactively respond to the needs of our customers.

Accountability
We are accountable to our customers, stakeholders and each other for our work, our actions and the services we provide.

Commitment to People
We foster a healthy and supportive environment, leverage diversity and promote mental, physical and social well-being.

Leadership
We provide clear direction, lead change and celebrate success.

2011 was a year of progressive and positive changes at ISC, where we took great strides to redefine and transform our business – all with a common goal to enhance service to our customers.
Watch a short video on our website to learn more: www.isc.ca/2011annualreport
Transformation Inside Out

"The creation of Customer Experience positions in ISC's regional Customer Service Centres was a great step in the right direction."

"ISC now has dedicated and knowledgeable resources in our regional offices to help customers work through any issues and find the information they need. This also helps us provide high-quality interactions, a consistent experience and predictable service standards."

Barb Wright
Manager, Customer Service Centres

"Land Registry Processing Representatives are solely focused on the examination and registration of land transactions for the Land Registry."

"It helps us better meet customer expectations of high-quality, predictable service standards and consistency, and also increases customers' ability to get their transactions registered the first time."

Doug Walsh
Operations Manager, Land Registry

Learn more on page 17

"As a relatively new entrepreneur, I had recent experience with the steps required to register a business in Saskatchewan. I liked that ISC was seeking my input in developing the Business Registrations Saskatchewan site. I quickly learned they valued my feedback and actually acted on it. It's now a great online tool that streamlines and speeds up the process in Saskatchewan."

Ben Tingley

President/CEO, Bravo Tango
ISC's Business Registrations Saskatchewan
Strategic Advisory Committee member

Learn more on page 26

Inside

"For me, it's all about the people. I feel that people are the most valuable asset at ISC."

"Some of my best friends are my colleagues at work. Also, ISC's great work-life balance gives me enough flexibility to do my best in the office and then give my family my best outside of work."

Monica Hood

Resolutions Analyst and ISC's Union Chair

> Learn more on page 22

"It is to ISC's credit that it sees value in engaging its customers from the legal community for input on policy and procedure before implementing changes to improve the business products that it offers. As a result, we are all the better for it."

Ken Koshgarian

Law Society of Saskatchewan appointee to ISC's Legal Advisory Committee

Learn more on page 19

Ray Sass, Yorkton
Ray Sass is employed with SARCAN Recycling as a Regional Manager for southeast Saskatchewan. Previous to this position, Mr. Sass was employed for 25 years as an Operations Manager with a non-profit corporation. During that time, Mr. Sass initiated numerous recycling endeavours with the City of Yorkton. Mr Sass has been a trustee with the Good Spirit Board of Education for 10 years and was Chairperson for eight of those years. As part of the school board, Mr. Sass has served numerous committees representing the Good Spirit School Board and the Saskatchewan School Boards Association. His most recent Board appointment was to the Municipal Employees Pension Plan. In February 2012, Mr. Sass obtained the Chartered Director (C Dir.) designation from The Directors College (a joint venture of McMaster University and The Conference Board of Canada)

Mr. Sass is an active Board member with the Anglican Church of Canada on a local, provincial and national level. He is Vice-President of the Saskatchewan Civil Air Search and Rescue Association and a member of the National Civil Air Search and Rescue Association Board of Directors Other interests include motorcycling, snowmobiling and daily walks enjoying nature

Brad Sylvester, Saskatoon
Brad Sylvester has 31 years of business experience in the private sector in various sales and management roles, all based out of Saskatchewan. His current role as District Manager, Manitoba/Saskatchewan, Kruger Products L.P., Consumer Products Division, and Sales Specialist, Away From Home Division, includes district, western region and national operational responsibilities along with managing the business relationship with Saskatoon and Regina-based key accounts.

Investing time and effort into the community is important to Mr. Sylvester He was awarded the Saskatchewan Centennial Medal for community service in 2005 and was a Tourism Leadership Recipient for 2011, presented by Tourism Saskatoon. He is currently Chair of Optimist Canada Day in Saskatoon at Diefenbaker Park, has served as Chair since 2002 and has been part of Optimist Canada Day since 1994. He has served as Chair of the Municipal Planning Commission, City of Saskatoon and was a member of the Commission from 2003 to 2009. He is currently a member of the District Planning Commission, Saskatoon/RM Corman Park, as well as a member of both the Optimist Club of Saskatoon and ACT/UCT service clubs. He continues to volunteer in his community for the Tim Hortons Brier and will be part of the planning team for the 2013 Memorial Cup of the Canadian Hockey League

Originally from Winnipeg, Mr. Sylvester has made his home in Saskatchewan since 1982. Married with two children, he and his family have made Saskatoon their home since 1992.

Jeret Bode, Saskatoon (2012)
Jeret Bode is an investment banker and a member of the Board of Directors of MGI Securities, a subsidiary of Jovian Capital, where he sources capital for early-stage companies. He is also active in mergers, initial public offerings and structured products.

Mr Bode graduated from the University of Saskatchewan with a Master of Business Administration degree and has undergraduate degrees in Biology and Agriculture. He initially focused on the fields of science and research, working for companies like Novartis, Cargill, Sony Japan and LifeSync. Later, his attention turned more to Saskatchewan's business community, working as an analyst for a large venture capital company and in corporate finance for a national brokerage firm. Mr Bode sits on a number of committees and boards in Saskatchewan and was recognized with a *100 People, 100 Reasons* award as one of the 100 people over the past 100 years who have made a difference in Saskatoon

ISC Board of Directors

Hon. Carol Skelton, P.C., Harris (2012)
Carol Skelton was born in Biggar, Saskatchewan and is well-respected for the service she has provided to Saskatchewan residents. After starting a career away from the farm with Avon Canada, she quickly became a top District Manager. She then worked as a sales and account representative for several radio stations, where she focused on business development and account management. Ms. Skelton worked for the Canadian Red Cross Society as a Community Services Co-ordinator before moving to Canadian Blood Services.

In 2000, Ms. Skelton was elected as the Member of Parliament for Saskatoon-Rosetown-Biggar and was subsequently re-elected twice. She was the Deputy Leader in Opposition and in Government, she was Minister of National Revenue, Minister of Western Economic Diversification and Political Minister for Saskatchewan – all at the same time. She was also a member of the Treasury Board, Operations Cabinet Committee, Social Affairs Cabinet Committee and the House of Commons Board of Internal Economy. While in office, Ms. Skelton devoted considerable attention to agricultural, aboriginal, public health and disability issues.

In 2008, she chose not to seek re-election. Ms. Skelton currently sits as the Interim Chair of the Security Intelligence Review Committee, which is responsible for providing oversight for the Canadian Security Intelligence Service.

In Saskatchewan, Ms. Skelton has held Board positions with the Saskatchewan Research Council, the Health Minister's Advisory Committee on Alcohol, Drugs and Youth, the Saskatchewan Alcohol and Drug Abuse Commission and the Child Welfare Review Panel. She was also a long-serving volunteer with the Canadian 4-H Council and a strong supporter of the Canadian Cancer Society.

She and her husband Noel have operated Skelton Farms for more than 45 years. Together they have three children and five grandchildren.

ISC Executive

Jeff Stusek, B. Admin., MBA
President and Chief Executive Officer (CEO)

Jeff Stusek was appointed President and Chief Executive Officer of ISC on July 1, 2008. Mr. Stusek spent 13 years with the City of Regina in various leadership capacities including three years as Director of Transit.

He brought a strong customer focus to ISC but knew the business would not be successful without appropriate attention to its people. He is committed to increasing employee engagement and building cultural alignment with all staff. With a focus on the financial sustainability of the organization, he is moving ISC beyond satisfaction to excellence.

Under his leadership, ISC has achieved recognition for its work including Excellence Canada's Progressive Excellence Program Level 3 and being named by Mediacorp as one Canada's Top 100 Employers, one of Saskatchewan's Top 20 Employers, one of Canada's Top Family-Friendly Employers, and one of Canada's Best Diversity Employers.

An active member of his community, Mr. Stusek was elected to the Saskatchewan Roughriders Board of Directors in June 2010 and is the former Cabinet Director for the United Way. He holds a Bachelor of Administration and a Master of Business Administration degree from the University of Regina. He is married with two sons.

Kenneth W. Budzak, B.Sc.
Vice-President, Operations

Ken Budzak has held the position of ISC's Vice-President, Operations since his appointment in September 2008. He is responsible for the delivery of front line products, services and support to ISC customers. The portfolio of business units that Ken leads include eight regional Customer Service Centres, the Customer Support Team, Surveys, GIS Data, Geomatics Data and Distribution, Vital Statistics, E-Business Services, the Corporate Registry and Resolutions.

Mr. Budzak first joined ISC in June 2001 as the Director, Project Office, and in October 2001 was appointed Executive Project Manager for the LAND Project. In January 2005, he led the establishment of the Resolutions Team, adding E-Business Services and Distribution Services to his responsibilities in the coming months. Prior to his current appointment, he held the position of General Manager, Delivery for two years, adding the Customer Service Centres, the Customer Support Team, GIS Data and Surveys to his portfolio.

Prior to joining ISC, Mr. Budzak provided over 15 years of service to the Saskatchewan Wheat Pool.

He holds a Bachelor of Science degree in Agricultural Economics from the University of Saskatchewan. Outside of work, Mr. Budzak enjoys working with youth, volunteering as a hockey and lacrosse coach. He also serves on the Saskatchewan Science Centre Board of Directors as a member of its Executive Committee and is the Chair of the Science Centre Board's Audit and Finance Committee.

ISC Executive

Bryan Burnett, B. Comm.
Vice-President, Marketing and Business Development

Bryan Burnett joined ISC as Vice-President of Marketing and Business Development in November 2008. He brought with him 27 years of leadership experience from a number of sales and marketing roles in the information services and technology industries.

A University of Saskatchewan graduate, Mr. Burnett has a Bachelor of Commerce degree in Marketing and General Business.

Outside of work, he is an active community participant, having served in a number of roles for various community services and sports organizations, including Chair of the 2009 Regina United Way Circle of Care Campaign. Mr. Burnett was elected to the Regina United Way Board of Directors in April 2011. He is also serving as a mentor in the Paul J. Hill School of Business student mentorship program.

Kathy Hillman-Weir, LL.B.
Vice-President, Corporate Affairs and General Counsel

Kathy Hillman-Weir is responsible for the Corporate Affairs Division, including the Legal, Governance and Internal Audit business units. She is also General Counsel for ISC. She assumed her Executive role in mid-2008, expanding on her previous responsibilities as Director, Corporate Governance and General Counsel since 2004.

Ms. Hillman-Weir has been with ISC since its creation in January 2000, initially as Master of Titles under the former Land Titles system and then as Director and Registrar of Titles for the Land Registry. Prior to that, she served as Master of Titles with Saskatchewan Justice. She also held previous roles in the Ministry of Justice as Legislative Crown Counsel and as Executive Assistant to the Deputy Minister of Justice and Deputy Attorney General.

Ms. Hillman-Weir holds a Bachelor of Laws degree from the University of Saskatchewan. She is active in the community. Her current involvement is focused on supporting organizations related to activities of her children and fundraising activities for various charities. She is a member of the Saskatchewan Express Board of Directors. She is a former member and Past President of the Canadian Progress Club, Regina Assiniboine. She has had a life-long involvement and interest in the local dance and theatre community, which she continues to support and share with her children.

Charlene Gavel, CA
Former Vice-President, Finance and Administration and Chief Financial Officer (CFO)

Charlene Gavel was appointed ISC's Vice-President of Finance and Administration, CFO in October 2008 and left ISC in September 2011.

Lillian Schweitzer, Controller, was appointed Acting CFO in October 2011.

Information Services Corporation
300 - 10 Research Drive
Regina, SK S4S 7J7
Toll-free: 1-866-275-4721
www.isc.ca

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Letter of Transmittal

Regina, Saskatchewan
March 31, 2012

To Her Honour
The Honourable Vaughn Solomon Schofield, S.O.M., S.V.M.
Lieutenant Governor of the Province of Saskatchewan

May it please Your Honour:

I respectfully submit the Annual Report of Information Services Corporation (ISC) for the year ended December 31, 2011, in accordance with *The Crown Corporations Act, 1993*. The financial statements are in the form approved by the Treasury Board, and duly certified by auditors for the corporation.

Tim McMillan
Minister Responsible for Information Services Corporation

Message from the Board Chair

After celebrating its first decade as a corporation in 2010, ISC began 2011 well-positioned for the next phase in its evolution. Rather than sitting back and resting on its laurels, the ISC team is striving even harder to achieve world-class standards as a company that treats its people exceptionally well, and offers its customers consistently excellent service and experience.

ISC strives to create a positive and healthy workplace that encourages work-life balance and ensures it continues to retain and attract the best and brightest. Along with offering healthy workplace programs targeted to improving and enhancing the overall health and well-being of each employee, ISC is also focused on encouraging and promoting diversity through programming and recruitment initiatives. ISC recognizes that by having a diverse workforce, it is better positioned to create and sustain a positive and supportive work environment for all employees – one in which every employee is able to reach their full potential.

That attention to employees and the work environment is paying off, as ISC is consistently rated as one of the top companies in the province and the nation. In 2011, ISC was recognized as one of the top employers in Saskatchewan and one of the best diversity employers in Canada. These awards speak volumes about the type of innovative workplace that ISC employees build every day.

As a corporation heading into its second decade, ISC is focusing on renewal and innovation. Notable accomplishments from the past year include the launch of Business Registrations Saskatchewan, the completion of foundational steps in modernizing the Vital Statistics Registry and the full integration of the Corporate Registry into ISC processes and offices. At the heart of each of these service enhancements are ISC customers. The corporation takes great care to engage with, and request feedback from, its customers at every turn. As the corporation continues to evolve, the needs of customers will continue to drive its progress.

As incoming Board Chair, and on behalf of the 2011 Board of Directors, I thank the Executive team and employees, and congratulate them on another successful year. ISC's focus on operational strength, providing excellent customer service and creating a positive work environment for employees, has once again resulted in a year characterized by strong financial results and the launch of exciting new initiatives focused on meeting and exceeding the needs of its customers.

Tom Christiansen
Board Chair

Message from the **President**

As a Crown corporation, we never lose sight of the need for ISC to support and promote our province, our people and our economy. We do that today through our promise of authenticated, secure and reliable information – which is truly the foundation of our business.

When you look at it, ISC is often the first stop for a person or business as they take the next steps towards greater success.

We authenticate and validate the information that supports the many milestones of life that affect us all – official documentation of births, deaths and marriages, proof of incorporation and ownership of businesses, and the final word on what land you own, what its boundaries look like and if there are any liens against equipment or property you own.

We know that by meeting and exceeding the needs of our customers, we are supporting and facilitating economic development across Saskatchewan.

ISC is already having a positive impact in many sectors.

- We support growth in the real estate market through our consistent and quick turnaround times in the Land Registry;
- We are in the beginning stages of our vision to make it easier to do business in our province with the launch of Business Registrations Saskatchewan; and
- Our philosophy of building and growing relationships with other government agencies continues to realize economic benefits. Most recently, ISC's improved mineral cadastral information assisted the Ministry of Energy and Resources in more efficiently processing significant potash unit agreements.

It's because of initiatives like these that ISC has a rock solid financial foundation and a healthy bottom line. In 2011, we achieved a net income of $17.2 million, with a dividend commitment of $15.5 million to Crown Investments Corporation (CIC).

"We're in the midst of changing the way we do business and the way we provide service to our varied customers across the province. At the heart of our changes has been a desire to enhance the customer experience."

2011 was a year of progressive and positive changes at ISC, where we took great strides to redefine and transform our business. The term that immediately comes to mind to sum up the year would be "transformation."

We're in the midst of changing the way we do business and the way we provide service to our varied customers across the province. At the heart of our changes has been a desire to enhance the customer experience. We took a look at our service delivery model and began the transformation of our Operations team into two distinct teams over time – one focused on processing and one focused on customer experience. Our customers have told us they value consistency in transactional processing and they also value timely and effective customer service. By creating a Title Processing Centre in Regina with employees focused on processing land title transactions, and new positions at our Customer Service Centres across the province that are dedicated to customer experience, we've set the foundation required to ensure ISC provides customers with a consistent experience, predictable service standards and high-quality interactions.

Our customers are always at the forefront of how we do business. We reach out to them through advisory committees and surveys throughout the year. These are important touch points for us to stay on track in creating world-class systems and services that position ISC to continue to meet the growing needs of our customers well into the future.

With that in mind, ISC fully integrated the Corporate Registry into our offices and processes in 2011, following the registry's transfer from the Ministry of Justice in 2010. We also focused on modernizing the Vital Statistics Registry, converting and migrating 3.6 million paper records into electronic format.

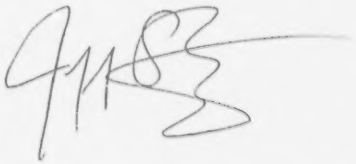
Over the past year, we've become more focused than ever on entrenching a culture of efficiency and effectiveness in everything we do, with a parallel goal to achieve those results without impacting our standards of excellent customer service. To help us keep our eye on that goal, we are committed to the standards of Excellence Canada's Progressive Excellence Program, a rigorous program that benchmarks business and organizational performance.

ISC has reached Level 3 certification, the Role Model Level, which recognizes widespread implementation of workplace excellence. ISC was also officially recognized in 2011 with the Silver Canada Award for Excellence, the only Saskatchewan company ever to receive the honour.

There's a common theory in business that I believe in, which predicts high employee satisfaction and engagement will influence high customer satisfaction. In 2011, ISC results illustrated this correlation: we achieved an overall employee satisfaction rate of 68 per cent (an increase of five per cent over 2010), and our customer excellence results rose to 63.4 per cent (an increase of almost four per cent over 2010) – both results we consider incredible achievements.

ISC is truly a unique Saskatchewan success story. We continue to be key facilitators of Saskatchewan's economic growth. Our customers have given us a huge "thumbs up." Our financial picture remains on solid footing. And I'm proud to say my ISC colleagues are engaged, passionate and enthusiastic.

2011 was a remarkable year and sets the stage for an even more remarkable 2012.



Jeff Siusek
President and Chief Executive Officer

Watch a short video on our website to learn more: www.isc.ca/2011annualreport

2011 Financial and Operating Highlights

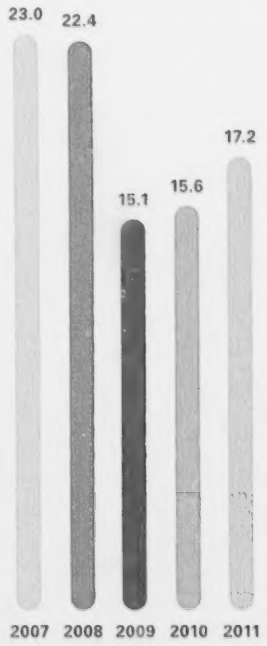
FINANCIAL HIGHLIGHTS

- Saskatchewan's strong real estate market was reflected in ISC's financials, with a healthy net income of $17.2 million, up from $15.6 million in 2010.
- Revenues for 2011 increased to $70.8 million, up from $60.3 million in 2010. Four of ISC's product lines experienced growth in revenues in 2011, with minimal change in the others. Of particular note, Corporate Registry revenue was realized for the full year as compared to three months in 2010.
- Expenses for 2011 increased to $53.6 million from $44.7 million in 2010, as the impact of the first full year of Corporate Registry operating costs and Business Portal research and development expenses were incurred.
- ISC has committed to pay a 90 per cent dividend of $15.5 million to Crown Investments Corporation (CIC). For 2011, ISC achieved a Debt Ratio of 35.9 per cent and Return on Equity of 90.8 per cent.

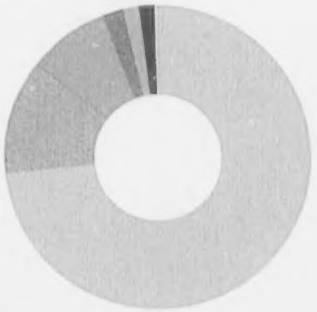
OPERATING HIGHLIGHTS

- ISC examined our service delivery model in 2011 and began a transformation of our operations team into two distinct teams over time – one focused on processing and one focused on customer experience.
    - This transformation resulted in the creation of a Title Processing Centre in Regina with employees focused on land title processing, and the creation of new Customer Experience positions in regional Customer Service Centres.
    - This creates the foundation for ISC to provide customers with a consistent experience, predictable service standards and high-quality interactions.
- Business Registrations Saskatchewan launched in May 2011. The website provides one easy-to-use online process to complete the steps required to register a business with the Corporate Registry, to register for Provincial Sales Tax (PST) with the Ministry of Finance and to register as an employer with Saskatchewan Workers' Compensation Board.
- ISC fully integrated the Corporate Registry into offices and processes in March 2011, following the registry's formal transfer from the Ministry of Justice in 2010.
- ISC was honoured with two top employer awards in 2011: we were named one of Saskatchewan's Top Employers and one of Canada's Best Diversity Employers.
- ISC was officially recognized in 2011 with Excellence Canada's Silver Canada Award for Excellence, and achievement of Level 3 certification in the Progressive Excellence Program Integrated Criteria, the only Saskatchewan company to ever receive the honour.
- As foundational steps in the modernization of the Vital Statistics Registry, ISC converted 3.6 million paper records into more easily accessible electronic format in 2011, and implemented a new software system to support the registry.
- The corporation recorded overwhelmingly positive results in its employee and customer surveys in 2011: employee satisfaction rose to 68 per cent, an increase of five per cent over 2010; customer excellence survey results rose to 63.4 per cent, an increase of almost four per cent.
- ISC recognized 525 Saskatchewan farm families with an ISC Century Family Farm Award in four celebratory events across Saskatchewan.
- Through ISC's Community Investment program, the corporation contributed 1.5 per cent of net income to support non-profit organizations, community initiatives and diversity programs across the province.

Net Income ($ millions)



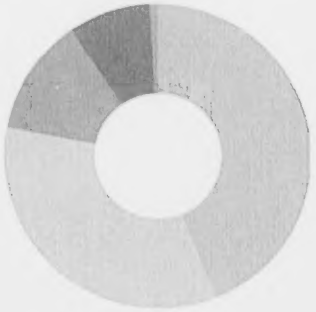
2011 Revenue - ($ millions)



Land Registry	49.1	69.3%
Personal Property Registry	8.3	11.7%
Corporate Registry	8.1	11.5%
Vital Statistics Registry	2.1	3.0%
Geomatics Services and Solutions	1.6	2.2%
Land Survey Registry	1.5	2.2%
Other	0.1	0.1%

70.8
MILLION $

2011 Expenses - ($ millions)



Wages and Salaries	23.6	44.1%
Operating	18.3	34.1%
Depreciation and Amortization	6.7	12.4%
Research and Development	4.7	8.8%
Net Finance Expense	0.3	0.6%

53.6
MILLION $

customer experience

Transforming the Customer Experience

At ISC, we're consistently asking ourselves three key questions. "how can we do things better?", "where are our competencies?" and "how can we use them to the advantage of our customers and our province?"

In answering these questions, ISC took a close look at the way we provide service to our customers across the province At the heart of our changes has been a desire to enhance the customer experience, whether that experience occurs in person at one of our eight Customer Service Centres across the province, through our toll-free Customer Support line or online at our ISC website Every time a customer interacts with us, it is a chance to create a high-quality experience

We examined our service delivery model in 2011 and began a transformation of our Operations team into two distinct teams over time – one focused on processing and one focused on customer experience. Our customers have told us they value consistency in transactional processing and they also value timely and effective customer service By creating a Title Processing Centre in Regina with employees focused on processing land title transactions, and new positions at our Customer Service Centres across the province dedicated to customer experience, we've set the foundation required to ensure ISC provides customers with a consistent experience, predictable service standards and high-quality interactions.

"The creation of Customer Experience positions in ISC's regional Customer Service Centres was a great step in the right direction," says Barb Wright, Manager, Customer Service Centres "ISC now has dedicated and knowledgeable resources in our regional offices to help customers work through any issues and find the information they need "

On the other hand, Land Registry Processing Representatives are now solely focused on the examination and registration of land transactions for the Land Registry "This new focus enables ISC to better meet customer expectations of high-quality, predictable service standards and consistency, and also increases customers' ability to get their transactions registered the first time," says Doug Walsh, Operations Manager, Land Registry.

This change in service delivery has just begun and will not happen overnight. ISC is taking a phased approach to the transformation, with a multi-year plan to implement the full organizational transformation. Throughout implementation, ISC will continue to reach out to customers to ensure the changes in service delivery are meeting their needs.

Our customers are always at the forefront of how we do business. That includes fully understanding customers and their current needs, going the extra step to anticipate future needs and develop solutions to deliver even greater value. We engage our customers throughout the year through formalized customer advisory committees, ad hoc customer consultations, an annual customer excellence survey and a customer feedback program.

Perhaps the most well-established and long-running customer engagement forum is the Legal Advisory Committee. Members provide their feedback on almost all ISC registries including the Land Registry, Writ Registry, Vital Statistics Registry and Corporate Registry.

Below: Doug Walsh cuts the ribbon to officially open ISC's Title Processing Centre in Regina.

We examined our service delivery model in 2011 and began a transformation of our Operations team into two distinct teams over time – one focused on processing and one focused on customer experience.

As a key component of modernization and the move away from a paper-based system, 3.6 million Vital Statistics Registry documents were converted from paper to a vast electronic image library.

In 2011, 63.4 per cent of customers rated our service a 9 or 10 out of 10, an increase of close to four per cent from 2010.

Members of this committee provide valuable input related to customer needs, expectations and feedback on current services, including perspectives on what's working and what could be working better.

"It is to ISC's credit that it sees value in engaging its customers from the legal community for input on policy and procedure before implementing changes to improve the business products that it offers," says Ken Koshgarian, Law Society of Saskatchewan appointee to ISC's Legal Advisory Committee. "As a result, we are all the better for it."

Our customer service philosophy is that everything we do starts and ends with the customer in mind, and that philosophy extended far beyond changes to the Land Registry in 2011.

ISC fully integrated the Corporate Registry into our offices and processes in 2011, following the registry's transfer from the Ministry of Justice in 2010. The Corporate Registry administers the registration and regulation of business corporations, non-profit corporations, co-operatives and other businesses in Saskatchewan.

On March 28, Corporate Registry employees officially moved from their downtown Regina office into existing ISC offices at 1301 1st Avenue and 10 Research Drive in Regina. The physical move solidified the formal transition and work is currently underway to look at ways to modernize the registry beginning in 2012.

ISC also worked hard at completing foundational stages in modernizing the Vital Statistics Registry in 2011. The focus of the year was to move away from paper-based recording of births, deaths, marriages and changes of name, and to enhance existing software that supports the registry.

As a key component of modernization and the move away from a paper-based system, 3.6 million Vital Statistics Registry documents were converted from paper to a vast electronic image library, eliminating manual searches and making it easier to access and search these pieces of information. The time ISC employees save in retrieving paper documents in turn speeds up service delivery to our customers.

Also in 2011, a new registry software system was installed in November that allows the replacement of time-consuming, paper-driven processes and enhances the overall integrity of information in the registry. The new software provides the basis for several planned customer-focused enhancements for 2012 that include the ability for customers to order certificates online, and the option to check on the status of their certificates online.

One new electronic process was already launched in 2011 that enables funeral directors to access electronic burial permits online 24/7. Over the past year, approximately 11,500 burial permits have been issued directly to funeral directors through this electronic process, making the death registration process more efficient and responsive during what is often a very emotional time for those who are grieving the loss of a loved one.

Because of our close relationship with our customers, we know that our efforts in enhancing our service delivery are resonating with customers. The results of our 2011 Customer Excellence Survey were very positive.

In 2011, 63.4 per cent of customers rated our service a 9 or 10 out of 10, an increase of close to four per cent from 2010. This is a remarkable result, considering that in 2010, ISC changed the way it surveys its customers, making the method more rigorous. ISC previously regarded a passing grade for customer service as six out of 10. It was becoming relatively easy to consistently receive a satisfactory six out of 10 score from 97 per cent of respondents. We were not content with just satisfied customers, so we changed the methodology to measure excellence instead – where customers rate ISC services as a 9 or 10 out of 10.

2011 was a year of progressive and positive changes at ISC, where we took great strides to redefine and transform our business – all with a common goal to enhance service to our customers. We look forward to working with our customers to create even more transformational change in the years to come.

Transformation
Top

Transforming ISC Culture

Over the past few years, a notable shift has been underway at ISC. Principles of organizational excellence now permeate ISC culture at every level and in every corner of the corporation.

Leading ISC through this journey has been Excellence Canada (formerly known as the National Quality Institute, or NQI). Excellence Canada is a not-for-profit organization that is Canada's national authority on quality and healthy workplace practices. ISC has been following the Excellence Canada framework since 2003, and it has provided a set of valuable criteria and best practices to measure our progress in our journey towards organizational excellence and effectiveness.

In recognition of our strong commitment and accomplishments, ISC is the first Saskatchewan corporation to be recognized by Excellence Canada with Level 3 certification in the Progressive Excellence Program Integrated Criteria. Level 3 is identified as the Role Model Level, where quality and healthy workplace practices permeate the entire organization. While ISC doesn't receive actual scores, we do know that we did more than just pass. ISC achieved the Silver Canada Award for Excellence – meaning Excellence Canada recognizes that we are truly excelling in many areas. ISC is now working towards achieving the highest level of this program, Level 4, considered the World-Class Level where organizations are sustaining best practices through measurement and monitoring.

At the heart of our culture of excellence are our employees. We share a passion for providing exceptional customer service, as well as an open and inclusive workplace for all employees. At ISC, we all understand the link between happy and engaged employees, satisfied customers and solid business results. We also understand it all starts with employees.

ISC strives to create a positive and healthy workplace that encourages work-life balance. Along with offering healthy workplace programs targeted to improving and enhancing the overall health and well-being of each employee, ISC is also focused on encouraging and promoting diversity.

ISC employs a healthy workplace consultant who works with employees on an individual basis and oversees a Healthy Workplace Committee that encourage everyone to adopt behaviours that support a healthy work-life balance. Training and in-house programs are also offered on things like workstation ergonomic assessments and accommodation for specific employee needs.

The efforts of ISC's Diversity and Equity Working Group (a volunteer committee of employees from across the organization) ensure diversity is similarly highlighted throughout the year. ISC recognizes that by having a diverse workforce, it is better positioned to create and sustain a positive and supportive work environment for all employees – one in which every employee is able to reach their full potential.

Canada's Best Diversity Employers 2011

2011 Saskatchewan's Top Employers

EXCELLENCE•CANADA
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"These awards speak volumes about the type of inclusive and innovative workplace that ISC employees build every day."

Jeff Stusek
President and Chief Executive Officer

Left: Employees take a stand against bullying on the Day of Pink.

Overall, employee engagement results increased by five per cent in 2011, with 68 per cent of employees reporting high satisfaction rates as compared with 2010.

Another way ISC encourages employees to reach their full potential is through employee recognition programs. Managers can nominate their employees under the ISCompliments program, which recognizes day-to-day accomplishments. The annual Making a Difference Awards provides a way for peers to nominate and celebrate fellow employees who have gone above and beyond each year.

"For me, it's all about the people," says Monica Hood, who has worked for ISC since its inception in 2000, and before that with Saskatchewan Justice, Land Titles for a combined 24 years. "I personally see, on a daily basis, positive feedback and recognition being shared at all levels of the organization. I feel that people are the most valuable asset at ISC. Some of my best friends are my colleagues at work."

Monica is also ISC's SGEU Local 2214 Union Chair, and is proud of the positive relationship she and other Union representatives have built with ISC management. The relationship is built on the interest-based approach, which focuses on joint interests and uses communication and innovative thinking to identify creative solutions. This provides the ability to get the job done in an open and fair atmosphere. The approach successfully produced the last collective bargaining agreement in 2010 in just nine days.

"There is a give and take between management and staff, which underlines the idea that every employee at ISC is valuable to the company," Monica says.

ISC takes its responsibility to its employees seriously, and solicits regular feedback through employee engagement surveys.

"We use survey results to take the pulse of our employees and learn where we are doing well as a corporation, and learn what areas our employees think we should be putting more effort into," says President and Chief Executive Officer Jeff Stusek. "For example, in our 2010 employee engagement survey employees told us they would like us to focus on creating a more collaborative work environment between work units. We made a concerted effort to address that issue for our employees, and as a result saw the satisfaction with collaboration rise by 11 per cent in our 2011 employee engagement survey."

A Culture of Giving

ISC employees volunteer at Albert Community School in Regina.

Overall, employee engagement results increased by five per cent in 2011, with 68 per cent of employees reporting high satisfaction rates as compared with 2010. That result closely mirrors the customer excellence survey results, with 63.4 per cent of customers rating ISC as a 9 or 10 out of 10 in 2011, an increase of almost four per cent over 2010.

"There's a common theory in business that I believe in that predicts high employee satisfaction and engagement in turn influences high customer satisfaction," Jeff says. "Without a strong foundation and the contributions of talented and dedicated people, ISC simply would never be able to achieve any of our goals."

The attention to employees and the work environment is paying off, as ISC is consistently rated as one of the top companies in the province and the nation. In 2011, ISC was recognized as one of the top employers in Saskatchewan and one of the best diversity employers in Canada.

"These awards speak volumes about the type of inclusive and innovative workplace that ISC employees build every day," Jeff says.

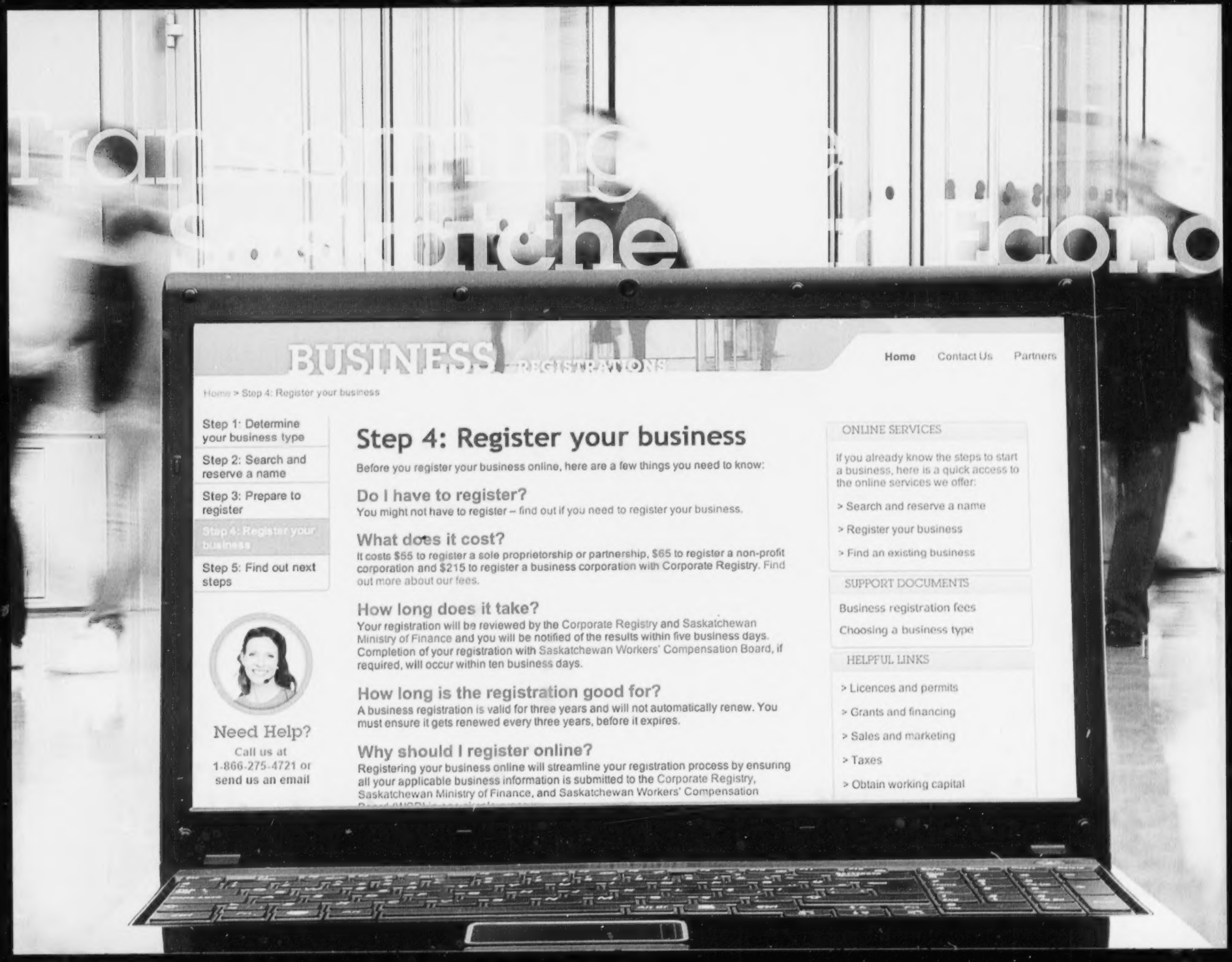
ISC and our employees foster a culture of giving across the province. Through our Community Investment program, ISC contributes 1.5 per cent of net income to support non-profit organizations, community initiatives and diversity programs across the province.

ISC encourages employees and their families to volunteer and actively participate in charitable causes they are passionate about. To help make an even bigger difference in the lives of the people who depend on these charities, ISC matches every dollar that an employee raises up to $1,000. In 2011, ISC proudly matched the fundraising efforts of seven employees who raised funds for a variety of causes including the MS Society, Canadian Cancer Society and Canadian Red Cross Bullying Prevention.

ISC also has a long-standing tradition of supporting the United Way, which in turn supports a variety of local charities and social services. ISC's Regina United Way Committee is made up of a group of employee volunteers who organize and run an annual campaign each fall. In 2011, the committee's efforts raised a record $27,775. ISC's Community Investment program matches dollar for dollar the contributions raised in United Way campaigns, bringing the total support to $55,550.

As the safekeeper of important historical documents such as land grants and titles, geographic maps and photos and survey information, ISC proudly supports organizations and initiatives that preserve and promote Saskatchewan history. One of the ways we celebrate Saskatchewan's rich cultural heritage is through the ISC Century Family Farm Award program. By sponsoring and managing this annual program, we celebrate the traditions and heritage that have shaped our province. ISC formally recognized 525 farming families at celebratory events held across the province in June.

Since 2008, ISC has also maintained a close partnership with Albert Community School in Regina, aimed at improving the literacy, math and technological skills of students at the inner-city school. The students face unique challenges in life that children from more affluent areas do not. Our partnership is helping to enhance and support the ongoing educational experience of students, and also provides ISC employees with volunteerism and mentorship opportunities.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Step 2: Search and reserve a name
Step 3: Prepare to register
Step 4: Register your business
Step 5: Find out next steps
Need Help?
Call us at 1-866-275-4721 or send us an email
Step 4: Register your business
Before you register your business online, here are a few things you need to know:
Do I have to register?
You might not have to register – find out if you need to register your business.
What does it cost?
It costs $55 to register a sole proprietorship or partnership, $65 to register a non-profit corporation and $215 to register a business corporation with Corporate Registry. Find out more about our fees.
How long does it take?
Your registration will be reviewed by the Corporate Registry and Saskatchewan Ministry of Finance and you will be notified of the results within five business days. Completion of your registration with Saskatchewan Workers' Compensation Board, if required, will occur within ten business days.
How long is the registration good for?
A business registration is valid for three years and will not automatically renew. You must ensure it gets renewed every three years, before it expires.
Why should I register online?
Registering your business online will streamline your registration process by ensuring all your applicable business information is submitted to the Corporate Registry, Saskatchewan Ministry of Finance, and Saskatchewan Workers' Compensation
ONLINE SERVICES
If you already know the steps to start a business, here is a quick access to the online services we offer:
> Search and reserve a name
> Register your business
> Find an existing business
SUPPORT DOCUMENTS
Business registration fees
Choosing a business type
HELPFUL LINKS
> Licences and permits
> Grants and financing
> Sales and marketing
> Taxes
> Obtain working capital

Transforming the Saskatchewan Economy

ISC has a wide range of products and services, and a broad customer base that crosses many sectors as a result. When you look at it, ISC is often the first stop for a person or business as they take the next steps towards greater success

ISC authenticates and validates the information that supports the many milestones of life that affect us all – official documentation of births, deaths and marriages, proof of incorporation and ownership of businesses, and the final word on what land you own, what its boundaries look like and if there are any liens against equipment or property you own.

One of our primary goals is to support economic development in Saskatchewan through the services that we provide. By doing our job well, and meeting or exceeding the needs of our customers, we know we are also supporting and facilitating economic development across Saskatchewan, and having a positive impact in many sectors

Real Estate

ISC is perhaps best known as the administrator of the Land Titles Registry. It's what our business was built upon when ISC became a Crown corporation in 2000.

The Land Titles Registry issues titles to land and registers transactions affecting titles, including changes of ownership and registration of interests against land. When a parcel of land is bought in Saskatchewan, a title to that parcel is registered with ISC. The title shows where the parcel is located and names the owner or owners. The title is the legal guarantee of the owner's interest

Because every aspect of real estate transactions flows through ISC to be recorded and authenticated, ISC plays an important role in the real estate market in our province. Our ability to keep up with surges in market activity through consistent and quick turnaround times in the Land Registry supports growth in the real estate market.

For example, 2007 and 2008 were unforgettable years of unprecedented real estate activity across Saskatchewan. The demand and value of property reached unparalleled highs, and a huge increase in title transactions ensued. In the face of the highest volumes of transactions in our history (at 470,052 in 2007 and 481,995 in 2008 – over 20 per cent higher than previous levels), ISC maintained our service targets of 2.5 business days for standard land transactions. During these very busy years, our customers were able to complete real estate transactions quickly, supporting the thriving real estate market in our province

Though the real estate market has stabilized, it continues to thrive, and we are committed to supporting the many people, businesses and industries that rely on it across the province. ISC regularly meets or exceeds our 2.5 business day turnaround target, and in 2011 processed 403,130 transactions in an average of 2.37 business days

Because every aspect of real estate transactions flows through ISC to be recorded and authenticated, ISC plays an important role in the real estate market in our province.

ISC's improved mineral cadastral information assisted the Ministry of Energy and Resources in more efficiently processing significant potash unit agreements in the province.

Business

When the Corporate Registry joined ISC's family of registries in 2010, it was our opportunity to make a more direct impact on the business community in Saskatchewan. In 2011, we solidified that impact with the launch of Business Registrations Saskatchewan. The website currently offers one easy-to-use online process to complete the steps required to register a business with the Corporate Registry, as an employer with Workers' Compensation Board and for Provincial Sales Tax (PST) with the Ministry of Finance.

In this first phase, Business Registrations Saskatchewan reduces the effort and paperwork previously required to register a business and eliminates the need for a business owner to enter the same information three times, with three different government agencies.

ISC has worked closely with the business community in development of Business Registrations Saskatchewan through a strategic advisory committee, which includes Ben Tingley, President and CEO, Bravo Tango, as one of its members. Ben started his business four years ago and had recent experience with registering a business in Saskatchewan. "It was still fresh in my mind how daunting, expensive and inefficient the process was," Ben says. "Because of the complexity, I went through lawyers and accountants to help me register. I wish Business Registrations Saskatchewan was around back then. If I could have done all the steps myself in one website and in one sitting, I would have!"

ISC is currently working with customers and other government ministries and agencies on developing the next steps in the overall vision to provide business owners with a single online point of access to most government services for business, including things like permits, licences and other government requirements. The goal is to streamline processes across government – ultimately reducing costs for businesses and government.

Photo courtesy: Mosaic Potash Corporation

Business Registrations Saskatchewan currently offers one easy-to-use online process to complete the steps required to register a business.

In 2011, ISC took the first step towards streamlining business registration and reporting requirements across the three westernmost provinces as part of the New West Partnership Trade Agreement Effective July 1, 2012, businesses registering as a corporation will no longer need to register separately in each of the three jurisdictions (Saskatchewan, Alberta and British Columbia). By choosing "extra-provincial" as an option when they register in their home province, business corporations will automatically be registered in the other two westernmost provinces and registration fees for the other provinces will also be waived. It also allows business corporations to file one annual return in their home province, instead of three separate returns.

ISC began working closely with Alberta and British Columbia in 2011 to ensure compatible policies and regulations and common data exchange processes are developed together. By streamlining the regulatory requirements required to start and operate a business across our three provinces, we are making it easier to do business in the West and we look forward to the positive impact these changes will make for the business community, starting on July 1, 2012.

Government

ISC's philosophy of building and growing relationships with other government agencies also continues to realize economic benefits. Most recently, ISC's improved mineral cadastral information assisted the Ministry of Energy and Resources in more efficiently processing significant potash unit agreements in the province.

From 2008 to 2010, ISC embarked on a project to review all 3,456 townships in Saskatchewan and link as many rural mineral titles and abstracts as possible to a parcel picture. This would significantly increase the completeness of the province's mineral cadastral map (a comprehensive map that shows details of land including its ownership, its precise location, its dimensions and area, and more). At the end of the project, 44,500 mineral parcels were linked to parcel pictures.

The benefit of this work to the province can be seen in the ongoing expansion of the province's potash industry. New potash mines, together with the expansion of existing mines, involve the preparation of mineral leases and long-term production agreements affecting hundreds of different mineral owners. This requires potash companies and the various mineral owners to have access to precise geographic information on the acreage of each parcel of land to be mined and the ownership of the mineral parcel.

"ISC's mineral cadastral map, together with online access to ownership through the LAND system, has revolutionized the way these agreements are developed," says Doug MacKnight, Executive Director, Lands and Development Services, Ministry of Energy and Resources. "From our standpoint, these tools have halved the time it takes to develop these agreements, while providing much more reliable acreage information on the mineral holdings of all parties including those owned by the province."

According to MacKnight, the ability to acquire bulk geospatial data on mineral ownership from ISC has also eliminated the risk of data errors in the preparation of land schedules that, in some cases, involve hundreds of different mineral owners

In the next few years, Energy and Resources will be changing all of its mineral tenure systems to make use of the mineral cadastral tied to ISC's ownership data. The ministry has already adopted the mineral cadastral acreage reported by ISC as the basis for its mineral tenure and well licensing activities. The Mineral Administration Registry Saskatchewan (MARS) system, being jointly developed by ISC, will go one step further and link this information directly to a new web-based method for issuing Crown mineral dispositions. "Overall, the mineral cadastral and LAND system are providing the ministry the geospatial tools to modernize its business systems. Our goal is to make Saskatchewan a leader in the use of these web-based systems and the platforms that ISC provides are vital in helping us realize that goal."

2011 was a year of progressive and positive changes at ISC, where we took great strides to redefine and transform our business – all with our customers, our province and our people in mind. We're proud to be a part of the Saskatchewan economy success story, and look forward to making even more positive impact in the future

Management's Discussion and Analysis

Management's Discussion and Analysis

The Management's Discussion and Analysis highlights the primary factors that have an impact on operations and the financial results of Information Services Corporation (ISC) for the year ended December 31, 2011. It provides management's perspective of the corporation for the previous 12 months. It should be read in conjunction with the audited financial statements that have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. As of January 1, 2011, the corporation adopted IFRS with effect to January 1, 2010.

This section also contains information about corporate risk management, stakeholder communications and 2011 Balanced Scorecard results. Balanced Scorecard measures and targets for 2012-2016 are also included in this discussion.

This discussion contains forward-looking statements based on the corporation's estimates and assumptions concerning future results and events. Due to the risks and uncertainties inherent in any forecasted outlook, the actual results of the corporation could differ from those anticipated.

Financial Performance

ISC's strategic goal for financial excellence is to maximize value and provide long-term economic contribution to the province. On the growth side, ISC's objective is to increase its financial value by adding new product lines and growing revenue by providing value to Saskatchewan people and businesses through the provision of current and future services. On the sustainment side, ISC's objective is to maximize net financial returns from existing products through the effective and efficient delivery of those products.

As a Crown corporation, ISC balances the idea of profitability (making business decisions like a private company) with the public good (making business decisions that ensure it is taking the greater public good into account). It is part of the corporation's mandate to achieve both of these objectives. The level of economic activity in Saskatchewan continues to provide ISC with a healthy bottom line.

Financial Principles

ISC's financial strategy has been developed to balance the following core principles to:

- develop a five-year statement of operations, consistent with the achievement of revenue growth, coupled with a continued commitment to implementing efficiencies within operations,
- provide ISC customers with exceptional value through ISC's products and services, ensuring its pricing is both fair and competitive;
- provide an appropriate and sustainable return on investment;
- establish a long-term capital plan to support growth opportunities and the renewal of existing infrastructure,
- leverage assets and operations to maximize ISC's capital structure, and
- contribute financially to the prosperity of Saskatchewan by issuing a strong, sustainable dividend payment.

	2011	2010	2009*	2008*	2007*
			($ millions)		
STATEMENT OF OPERATIONS					
Revenues	**70.8**	60.3	57.1	66.4	62.5
Expenses	**53.6**	44.7	42.0	44.0	39.5
Net income	**17.2**	15.6	15.1	22.4	23.0
STATEMENT OF FINANCIAL POSITION					
Current assets	**21.5**	18.1	16.0	9.6	12.7
Property, plant and equipment and intangibles	**25.7**	25.5	28.4	30.0	33.6
Current liabilities	**27.4**	24.4	14.3	11.1	7.0
Long-term debt	**0.0**	1.1	13.5	13.5	13.5
Retained earnings	**19.8**	18.1	16.5	15.0	13.7

*Results were prepared using GAAP.

2011 Financial Results

The Saskatchewan economy has held its ground amidst the pressures of the global economic downturn and continues to have positive influence on ISC's revenue volumes. Revenues were stable in 2011 as the real estate market slowly levelled.

ISC continues to focus on efficiency and cost containment. In 2011, ISC continued to maintain service standards, while continuing to deliver services in increasingly efficient ways and focusing on customer needs.

($ millions)	2011	2010
Revenues	**70.8**	60.3
Net Expenses	**53.3**	44.3
Finance Expense	**0.3**	0.4
Net Income	**17.2**	15.6

Revenue

ISC's revenue for 2011 increased to $70.8 million, from $60.3 million in 2010. Land change of ownership average prices accounted for a $3.2 million increase from 2010. As well, the Corporate Registry recorded a full year of revenues, compared to one quarter in 2010, resulting in an increase of $6.4 million.

Expenses

ISC's expenses for 2011 were $53.6 million, up from $44.7 million in 2010. Increases in expenses were the result of the addition of operating costs for a full year for Corporate Registry coupled with increases in wages and salaries, information technology services, occupancy costs, professional services and research and development.

2011 Revenue - ($ millions)

2011 Expenses - ($ millions)

Management's Discussion and Analysis

Liquidity

ISC was able to fund all operations, capital expenditures and dividend payments with cash generated from its operations.

Cash provided by operating activities:

($ millions)	2011	2010	Change	Change (%)
Year ended December 31	**22.4**	21.6	0.8	3.7

Cash provided by operations was $22.4 million, up $0.8 million from 2010 due to higher depreciation and amortization and lower working capital. The change in working capital resulted in a $0.8 million increase in cash overall.

Cash used by investing activities:

($ millions)	2011	2010	Change	Change (%)
Year ended December 31	**6.9**	3.3	3.6	109.1

In 2011, cash used in investing activities was up by $3.6 million, as more was invested in assets, property, plant and equipment and intangible assets.

Cash used by financing activities:

($ millions)	2011	2010	Change	Change (%)
Year ended December 31	**11.7**	17.5	(5.8)	(33.1)

Cash used in financing activities was $11.7 million, down from 2010, primarily due to the timing of the dividend payment to Crown Investments Corporation (CIC).

Capital Investment Portfolio

Capital spending for 2011 was $6.9 million, primarily related to the Business Portal, Vital Statistics modernization and leasehold improvements.

Debt and Borrowing

In 2011, ISC paid off $2.5 million on long-term debt and converted $9.9 million long-term debt to short-term debt equating to a 35.9 per cent Debt Ratio in 2011. In 2012, a further $1.1 million will be paid leaving only short-term debt of $9.9 million due in November 2012. ISC expects sufficient earnings over the five-year planning horizon to fund its capital needs without additional borrowing.

Financial Targets

ISC achieved a Debt Ratio of 35.9 per cent and a Return on Equity of 90.8 per cent, as compared to the targeted 36.6 per cent and 65.5 per cent respectively.

Looking Ahead

In the five-year planning horizon, ISC will support economic development in Saskatchewan by providing information management, services and solutions to serve ISC customers, optimize government and achieve stakeholder objectives. ISC is growing and has the financial position with a strong base of reliable and responsive services for customers to facilitate the growth projected. ISC's strengths in people, customer excellence, governance, financial management, planning and service innovation have put the corporation on very solid footing. The corporation is in a position to grow responsibly by leveraging its competencies to address other opportunities and challenges for Saskatchewan citizens, the business community and government.

ISC is built on a strong foundation of developing and managing accurate and secure government registries that record and authenticate important information for Saskatchewan people and businesses. ISC has the talented employees, strong private sector relationships and shared optimism to achieve the corporate objectives and materialize benefits for Saskatchewan. Going forward, ISC will focus on sustaining the things it does well in current products and services, and increase the value of ISC through growth initiatives that result in new product lines.

Revenue

Saskatchewan remains one of the strongest provincial economies and consumer confidence continues to increase with favourable macroeconomic conditions Strong employment growth, high positive net migration and increased retail sales are all factors that positively affect revenue A large part of ISC's revenues, including the Land Registry, Saskatchewan Personal Property Registry and Corporate Registry are tied to economic conditions Total revenues are expected to increase by 20.5 per cent from 2012 – 2016 ($14 4 million), reflecting projected increases in all lines of business and new revenue from the Business Portal

Expenses

ISC continues to focus on efficiency and cost containment, with a parallel focus on leveraging our investment in systems and processes by taking on new business lines and initiatives. This is reflected in 2011 expenses, where the impact of the first full year of Corporate Registry operating costs and Business Portal research and development expenses are included In addition, the transformation of operations is integral to ensuring ISC continues to provide efficient and effective customer services while successfully transitioning upcoming retirements The result of these activities in 2011 is more impactful; however, over time will result in a gradual year over year trending of expenses. From 2012 to 2016, operating expenses are forecasted to increase 14 7 per cent ($7 2 million). Key drivers in the corporation's expenses are employee costs, technology costs, research and development, and depreciation and amortization. In 2012, ISC has planned efficiencies of $0.8 million representing a decrease in operating expenses of 1.5 per cent Total efficiencies are estimated at $5 5 million over the next five years

Capital Investment Portfolio

ISC's business plan assumes that investments of $9.3 million will be undertaken in 2012, with a further estimated $33.6 million of investment occurring over 2013 to 2016

To support the growth and maintenance of ISC's services, the capital investment portfolio includes investments in the Business Portal, modernization of the Vital Statistics system, Corporate Registry renewal, Enterprise Component Services and leasehold improvements These initiatives will add incremental and sustainable returns to the corporation while supporting provincial economic development.

Dividends

The five-year financial plan includes provisions for a 90 per cent dividend annually. This would provide for a dividend of $12.5 million in 2012 and a cumulative dividend of $70.6 million over the next five years, while leaving adequate funding for capital and other reinvestment.

Financial Performance Targets

The metrics demonstrated below are based on the current five-year projection of ISC's financial performance. These measures are included in ISC's Balanced Scorecard

Measures	2012	2013	2014	2015	2016
Return on Equity	68.7%	67.0%	64 9%	65.0%	69.8%
Debt Ratio	32 1%	30.6%	29 1%	27.7%	26.3%

Return on Equity is expected to fluctuate in the outgoing years due to changes in net income levels and equity balance ISC has planned to meet the long-term target of 66 per cent. The Debt Ratio continues to decline due to higher equity balances. CIC has approved a long-term Debt Ratio of 40 per cent

Management's Discussion and Analysis

Risk Management

Risk management is conducted at the enterprise level at ISC with a focus on identification, assessment and mitigation of risks associated with the achievement of strategic objectives. Risks are defined and assessed as the likelihood and consequences of an event occurring that could impact the achievement of the organization's goals and objectives. Understanding and managing risk is important to ISC's success

Risk management has taken an evolutionary path at ISC. Since 2004, ISC has been identifying risks that may impact the corporation's ability to achieve its goals and objectives and implementing processes to manage those risks. Risks are assessed with the overall goal of ensuring the integrity of ISC's registries and protecting shareholder value. A risk assessment session is conducted with senior management, resulting in a risk portfolio for the corporation. Once the key risks have been identified, they are reviewed and validated by the Board of Directors and the Audit and Finance Committee of the Board of Directors The resulting risk profile becomes a key input into both the corporate strategic planning process and Internal Audit's risk-based audit plan. This process assists in creating and supporting consistent risk awareness throughout the corporation. The key risk themes are outlined below.

People Risk

ISC's success as an organization is based on the ability to attract, retain and invest in high-performing talented people. ISC measures this through regular employee engagement surveys. There is ongoing work in the areas of defining role clarity and supporting internal collaboration. An effective business infrastructure to support the achievement of goals is also a key initiative, along with ensuring ISC continues to develop a diverse and skilled talent pool to fill critical roles while maintaining employee engagement.

Business Development Risk

As ISC continues on its growth journey, there are a number of risks considered in this area. While acquiring new registries, most recently the Corporate Registry, and creating new business opportunities such as the growth of the Business Portal, ISC is keenly aware of transition and project risks. In the modernization process there are several key risk areas to be considered including information technology and privacy, with a parallel focus on creating efficiencies where possible There are formal project-specific risk assessment processes in place to assist in ensuring the key risks are identified and mitigation strategies are implemented.

Internal Process Risk

In 2011, ISC undertook an efficiency review to assist in the identification of internal efficiencies and opportunities to manage costs in a more efficient manner This initiative will continue into 2012 as ISC refines the results of this review and makes decisions on implementation of the recommendations

Also in 2011, ISC's Risk Management Policy was approved by the Board of Directors This policy adopts the principles of the International Standards Organization (ISO) 31000 Risk Management Standards. It also aligns provincially with the CIC Risk Management Framework that provides specific guidelines and expectations of how risk management will be conducted within the Crown sector.

ISC is aware of the importance of aligning competencies with strategy and has implemented an effective planning process to assist in this alignment.

The planning process considers a variety of inputs including an environmental scan and shareholder objectives and risks. ISC engaged the Board of Directors in the planning process and progress towards achievement of the corporate plan was monitored and reported on throughout the year.

In 2012, ISC will continue to evaluate its risk profile and tolerances to ensure the appropriate strategies are in place to mitigate risk and take advantage of opportunities. Risk management will continue to be integrated into the planning process at ISC and will continue to play a key role in audit planning and the development of relevant and achievable business plans

Stakeholder Engagement

ISC is committed to open and transparent communication to all of its stakeholder groups. By maintaining strong two-way communication models throughout the corporation, ISC positions itself to achieve positive business and corporate results.

Public and Customer Communications

ISC's primary form of communication is through the isc.ca website. Broad and targeted communications are published to the website on a regular basis and an email update 'opt-in' subscription service is also available for customers who choose to have website news articles emailed to them. Other mechanisms that ISC uses to reach customers and create a general awareness of its products and services include online web advertisement campaigns and marketing literature on display at all customer service locations and tradeshow exhibits.

When looking to reach a specified customer group, ISC uses targeted channels such as direct mail, email and print and online advertisements to associations such as the Law Society of Saskatchewan, Funeral and Cremation Services Council of Saskatchewan, Regina Homebuilders' Association, Saskatchewan Urban Municipalities Association and Saskatchewan Association of Rural Municipalities

Major corporate initiatives, such as the addition or enhancement of a new service, are communicated through news conferences and public events, and are supported through information distributed through ISC's website. The website also provides access to corporate information on services provided by ISC, quarterly financial updates, annual reports and opportunities for charities and non-profit corporations to request financial support through the corporation's Community Investment program

Customer Engagement and Feedback

ISC makes a concerted effort to build relationships with its customers to ensure their needs are met. ISC has established customer advisory committees and customer user forums with representatives from key customer sectors that meet regularly to discuss any concerns, issues and opportunities for improvement.

The following committees and forums meet regularly with ISC:

- Business Portal Customer User Forum
- Business Portal Strategic Advisory Committee
- LAND Customer Advisory Committee
- Legal Advisory Committee
- Legal Assistant Customer Advisory Committee
- Petroleum and Natural Gas Customer Advisory Committee

In 2011, ISC began transforming these committees, moving from requesting tactical feedback to engaging them in more strategic ways. For example, the LAND Customer Advisory Committee is more focused on the system usability and functionality of the Land Registry, while the Legal Advisory Committee discusses more high-level policy issues or ideas. Similarly, two new committees were founded in 2011 to provide direction on the Business Portal initiative. The Business Portal Customer User Forum is focused on how the Business Registrations Saskatchewan site operates and functions. This was critical feedback used in developing the site in 2011. The Business Portal Strategic Advisory Committee provides input on the strategic direction of the product.

Customers in key sectors are starting to see ISC as a strategic business partner by shifting discussions to include more strategic dialogue. Three sectors in particular have been positively impacted by enhanced dialogue with ISC in 2011.

- The legal community indicated to ISC they wanted to create a more established process with the Ministry of Municipal Affairs in obtaining approval to have certain interests that affect only a portion of a parcel registered. ISC brokered a meeting between the Legal Advisory Committee and Municipal Affairs, resulting in greater understanding of lawyers' needs and the challenges they face and ultimately a new process was adopted.

- The customer advisory committees are also making an impact. Representatives from the Commercial Crime Unit of the RCMP attended a Legal Advisory Committee meeting to speak about real estate fraud. The officers talked about things lawyers should look for in real estate transactions to help prevent mortgage fraud. Participants talked about how the RCMP and the legal profession could work more collaboratively to prevent this kind of fraud and apprehend those who are responsible for committing it.
- A representative from the Ministry of Energy and Resources is now a standing member on the Petroleum and Natural Gas Customer Advisory Committee, composed of representatives from the oil and gas industry. This creates opportunities for all parties to discuss needs and issues, and share valuable feedback.

ISC also solicits customer feedback in a number of ways:

- A customer excellence survey is conducted each year with customers from each product line. In 2010, ISC changed survey methodology to measure excellence (customers who score ISC service as a 9 or 10 out of 10) rather than simply satisfaction (six out of 10 or higher). 2011 results (taken from the survey conducted in August and September) show 63.4 per cent of customers rating ISC as a 9 or 10 out of 10 in 2011, an increase of almost four per cent over 2010.
- In 2011, ISC launched a customer feedback program to provide several points of contact for all customers to tell ISC about their customer experience. There are three methods for customers to submit their feedback: paper comment card (provided at all Customer Service Centres); online comments via the ISC website, and text messages. All comments are received and reported by an outside company to ensure non-biased reporting.
- The ISC website also has a customer feedback question on each content page, asking "was this page helpful?" and providing a comment section to provide more feedback if desired. This feedback is funneled to appropriate business units for consideration through ISC's Web Operations Group (which oversees all content updates and potential enhancements to the site).

Shareholder Communications

As a Crown corporation, ISC complies with the communications requirements set by the shareholder and by statute, and operates in accordance with the Board-approved external communications policy.

Through the Board Chair, the Board is accountable to the Minister Responsible for ISC. The Minister functions as a communications liaison between the corporation, CIC, Cabinet, the Provincial Legislature and the public. ISC fully complies with its statutory obligations for approval and disclosure of information.

These responsibilities include:

- annual approval of the corporation's business plan, including capital expenditures through its holding company, Crown Investments Corporation (CIC);
- annual disclosure through Crown and Central Agencies, a public legislative committee of government, of all payments of over $50,000 to employees and suppliers, and of all grants, donations and sponsorships of over $5,000;
- appearances before public committees of the Legislature, including Crown and Central Agencies, by senior executive to answer questions relating to the business of the corporation in preceding years; and
- compliance with public requests for information, balancing the interests of *The Freedom of Information and Protection of Privacy Act*.

ISC also communicates regularly with CIC, the office of the Minister Responsible for ISC and Executive Council to generate understanding and support for corporate initiatives that affect stakeholders. These communications

tools include briefing notes, face-to-face meetings and/or other information packages to ensure elected officials are kept up-to-date and can represent the corporation on issues regarding the business operations of ISC.

Employee Communications

ISC has a strong focus on internal communications, with the goal to reach employees with prompt and accurate delivery of corporate information. The primary method of communication is through the corporate Intranet, where employees stay up-to-date on current initiatives happening at the corporate, business unit and employee level. ISC also uses other media to reach its employees and encourage dialogue, including face-to-face meetings, email notices, bi-monthly management meetings and quarterly town hall meetings web-streamed live to employees at all provincial locations to discuss key announcements and corporate initiatives.

ISC also solicits employee feedback through a comprehensive employee engagement survey conducted every 12 to 16 months by an external company (to ensure anonymity and non-biased reporting). The survey results show the pulse of employees to learn where the company is meeting employee needs, and learn what areas employees think the corporation should put more effort into.

ISC takes that employee feedback to heart. For example, in the 2010 Employee Engagement Survey, employees indicated they would like more focus on creating a more collaborative work environment between work units. ISC made a concerted corporate effort to address that issue, and as a result saw satisfaction with collaboration rise by 11 per cent in 2011 as compared to 2010. Overall, employee engagement results increased by five per cent in 2011, with 68 per cent of employees reporting high satisfaction rates as compared to 2010.

2011 Balanced Scorecard

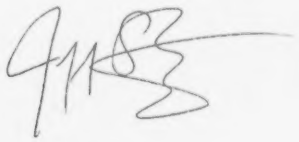
Management's Representation on the Schedule of Performance Information

ISC prepared the performance information in accordance with the following principles, except as otherwise described in the Schedule of Performance Information

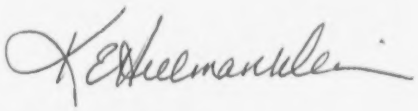
The performance information is related to stated objectives and performance targets and enables an assessment of the extent to which the objectives and targets are being achieved. It shows how results were achieved and how progress in achieving performance targets was measured.

The performance information is reliable. It is based on data that is accurate, complete and available over a long period of time and at a reasonable cost. It is derived from data that is fair and unbiased, and that is capable of being replicated by independent and knowledgeable observers

The performance information provides the level of detail needed to enable a proper understanding of performance and is limited to a key set of performance measures that are comparable over time and are aggregated at appropriate and meaningful levels.



Jeff Stusek
President and Chief Executive Officer



Kathy Hillman-Weir
Vice-President, Corporate Affairs and
General Counsel

March 9, 2012

Schedule of Performance Information

(Balanced Scorecard for the year ended December 31, 2011)

ISC's Balanced Scorecard (BSC) holds ISC accountable to its shareholder and the public. The BSC is a strategic planning and management system tool which is used to:

- align activities to the vision and strategy of the organization;
- improve internal and external communications; and
- monitor organizational performance against strategic goals

The 2011 BSC provides a balanced view of ISC's achievements according to four corporate goals:

- **People**: ISC attracts, retains and invests in diverse, high-performing, talented people who will ensure the company's success.
- **Customer**: ISC excels at the development and delivery of services and solutions that meet the needs of customers.
- **Financial**: ISC will balance profit, investment and returns to stakeholders, to maximize the long-term contribution to the province.
- **Community**: ISC makes a positive contribution to the social, environmental and economic well-being of Saskatchewan.

Each goal is made up of objectives, measures and targets, and these form the basis of the BSC on which the corporation reports quarterly and annually. Objectives, measures and targets are developed during the planning process based on strategic goals and requirements of Crown Investments Corporation (CIC).

In 2011, the BSC continued to be aligned with ISC's strategic internal plan. The BSC demonstrates ISC's contribution to the priorities of the Crown sector.

The measures have changed over the past few years and will continue to evolve. ISC is continually seeking to improve its public reporting and, to that end, some measures are removed from the BSC from one year to the next, while others are revised or added.

People

ISC attracts, retains and invests in diverse, high-performing, talented people who will ensure the company's success

- Achieve a diverse and respectful workplace
- Develop a healthy, supportive and collaborative work environment
- Ensure ongoing investment in education and development of our employees to support their current and future roles

2011 BALANCED SCORECARD

	2010 RESULT	2011 TARGET	2011 RESULT
Percentage of workforce that self-identifies as a person of Aboriginal ancestry	7.10%	8.5%	**8.75%**
Percentage of workforce that self-identifies as a person with a disability	9.70%	9.7%	**10.15%**
Percentage of workforce that self-identifies as a visible minority	4.58%	5.2%	**6.53%**
Percentage of workforce that consists of women in under-represented occupational groups	24.18%	22%	**28.83%**
Total number of employment terms offered to provide workplace exposure and experience to students and recent graduates and to facilitate workforce development	25	16	**20**
Overall rating of employee engagement, satisfaction and cultural alignment	63%	64%	**68%**
Investment in training and development (percentage of straight-time payroll expenditures)	2.72% ($464,114)	Minimum 3% (of 2011 budgeted payroll expenditure = $612,825 as a benchmark)	2% **($391,649)**

2012–2016 BALANCED SCORECARD

ISC people are diverse, high-performing, engaged and share accountability for individual and corporate excellence

- To achieve a culture of excellence and innovation
- To achieve an engaged and accountable workforce
- To facilitate the recruitment, retention and development of a highly skilled workforce
- To achieve a diverse and respectful workplace
- To demonstrate strong leadership throughout ISC

MEASURE	TARGET				
	2012	2013	2014	2015	2016
Implementation of innovative and progressive business excellence and healthy workplace practices of Excellence Canada's Progressive Excellence Program - Excellence, Innovation and Wellness criteria[1]	Completion of annual assessment of progress toward Level 4 criteria	Level 4 Achievement	Completion of annual assessment of progress toward Order of Excellence		
Overall rating of employee engagement:					
• Full survey overall rating	N/A	69%	N/A	69%	N/A
• Mini survey rating	71%	N/A	72%	N/A	72%
Investment in training and development (percentage of straight-time annual payroll)	3%	3%	3%	3%	3%
Percentage of workforce that self-identifies as a person of:					
• Aboriginal ancestry	8.5%	8.5%	9.5%	9.5%	10%
• With a disability	9.7%	10%	11%	11%	11.5%
• A visible minority	5.2%	6%	6%	6%	6%
Total number of employment terms offered to provide workplace experience to students and recent graduates	20	20	20	20	20

1 The "Excellence Canada" measure in 2011 was under the Customer goal.

Customer

ISC excels at the development and delivery of services and solutions that meet the needs of customers

- Maintain satisfied customers and excel at the delivery of services to meet customer needs
- Pursue quality and excellence in the company

2011 BALANCED SCORECARD

MEASURE	2010 RESULT	2011 TARGET	2011 RESULT
Customer Excellence Measure	59.5%	60%	63.4%
Service Delivery Index (SDI) for external customers - Index of external customer quality and responsiveness targets met (accuracy, turnaround time and accessibility)	This was not a measure in 2010	7.5/10	**7.6/10**
Implementation of innovative and progressive business excellence and healthy workplace practices of the National Quality Institute[1], Progressive Excellence Program, and Integrated Criteria	Level 3 was achieved	Work towards Level 4	**On track to report to the Executive and Corporation Level 4**
Corporate Registry Transition • 2011 customer accessibility during physical move • 2012 customer accessibility during system renewal	This was not a measure in 2010	0% Downtime	**0% Downtime**

1 National Quality Institute was renamed Excellence Canada in 2011

2012–2016 BALANCED SCORECARD

ISC has very satisfied customers and pursues value and excellence through the delivery of products and shared services to address customer needs

- To deliver quality services that are responsive to the needs of external customers
- To deliver quality services that are responsive to the needs of internal customers

MEASURE	TARGET				
	2012	2013	2014	2015	2016
Customer Excellence Survey results[1]	64%	66%	67%	69%[2]	70%[2]
Service Delivery Index (SDI) for external customers Index of external customer quality and responsiveness targets met (accuracy, turnaround time and accessibility)	7.5/10	7.5/10	7.5/10	7.5/10	7.5/10

1 ISC's customer excellence measure tracks the percentage of customers who rate ISC as a 9 or 10 out of 10.
2 Pending 2014 methodology review.

Financial

ISC will balance profit, investment and returns to stakeholders, to maximize the long-term contribution to the province

- Provide a long-term financial contribution to the province through responsible revenue strategy, including seeking out and developing new business opportunities
- Excel at operational efficiency and effectiveness

2011 BALANCED SCORECARD

MEASURE	2010 RESULT	2011 TARGET	2011 RESULT
Return on Equity	90.1%	65.5%	**90.8%**
Debt Ratio	42.8%	36.6%	**35.9%**
Customer Self Service Efficiency Index	This was not a measure in 2010	7.5/10	**8.4/10**
Operational Effectiveness (cumulative)	This was not a measure in 2010	$500,000	**$483,157**

2012–2016 BALANCED SCORECARD

ISC maximizes value and provides long-term economic contribution to the province

- To increase the financial value of ISC to its shareholder
- To maximize the net financial return of existing products

MEASURE	TARGET				
	2012	2013	2014	2015	2016
Return on Equity	68.7%	67.0%	64.9%	65.0%	69.8%
Debt Ratio	32.1%	30.6%	29.1%	27.7%	26.3%

Community

ISC makes a positive contribution to the social, environmental and economic well-being of Saskatchewan

- Positively impact Saskatchewan through corporate social responsibility
- Enable economic development in Saskatchewan including New West Partnership driven opportunities
- Support the success of the Saskatchewan diversity community
- Support environmental sustainability

2011 BALANCED SCORECARD

MEASURE	2010 RESULT	2011 TARGET	2011 RESULT
Balanced financial expenditure by region for community initiatives and investment	1.5% of previous year net income ($227,048)	1.5% of previous year net income ($233,985)	**1.5% of previous year net income ($233,985)**
Initiatives related to reduction in paper usage (internal and output) or carbon footprint	This was not a measure in 2010	Three initiatives per year and climate registry reporting available by June 2011 to establish benchmark	**11 initiatives**
Diversity Strategy (number of business, employment, educational and community sponsorship initiatives, actions or events intended to build relationships with and generate a positive short- or long-term impact for ISC and Aboriginal or other diversity groups)	18	6	22

Internal Processes

ISC processes[1] are efficient and effective

- To develop new products through effective processes
- To continuously improve operational efficiency
- To ensure data quality and integrity within all products and internal functions
- To positively impact Saskatchewan through socially responsible operations

2012–2016 BALANCED SCORECARD

MEASURE	TARGET				
	2012	2013	2014	2015	2016
Customer Self-Service Efficiency Index[2]	8.6/10	8.8/10	8.9/10	9/10	9/10
Operational Effectiveness[3]	$750,000	$1,000,000	$1,250,000	$1,250,000	$1,250,000
Financial contribution and investment in community initiatives throughout Saskatchewan (percentage of previous year net income)	1.5%	1.5%	1.5%	1.5%	1.5%
Carbon Footprint measure (to be confirmed by CIC)[4]	TBD	TBD	TBD	TBD	TBD
Initiatives related to reduction in paper usage[4]	3	2	2	2	2

1 The former corporate goal titled Community covered such a wide focus and was broader than the measures that supported it. As a result, ISC reviewed the full corporate strategy and noted the gap of focusing on internal processes at the corporate goal level. That insight led to the elimination of the Community goal and the creation of a new goal called Internal Processes

2 The "Customer Self-Service Efficiency Index" measure in 2011 was under the Financial goal.

3 The "Operational Effectiveness" measure in 2011 was under the Financial goal

4 The "Carbon Footprint" and "Reduction of paper usage" measures in 2011 were combined as one measure.

Financial Results

2011 Financial Results

Management's Responsibility for Financial Statements

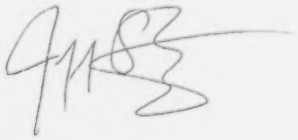
The accompanying financial statements included in the annual report of Information Services Corporation of Saskatchewan are the responsibility of corporate management.

Management has prepared financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board. Financial information presented elsewhere in this annual report is consistent with that in the financial statements

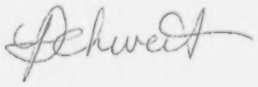
The financial statements have been audited by the independent firm of MNP LLP

Management maintains an appropriate system of internal controls, policies and procedures to ensure the integrity and objectivity of the financial information. These measures provide reasonable assurance that all financial transactions are recorded and executed in compliance with required authority, assets are safeguarded and reliable financial records are maintained.

The Board of Directors met with management and the external auditor to review the corporation's financial statements and adequacy of internal controls, and to discuss the audit results. The Board of Directors has approved these financial statements



Jeff Stusek
President and Chief Executive Officer



Lillian Schweitzer
Acting Chief Financial Officer

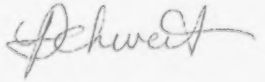
March 9, 2012

Annual Statement of Management Responsibility

I, Jeff Stusek, the President and Chief Executive Officer (CEO) of Information Services Corporation of Saskatchewan (ISC), and I, Lillian Schweitzer, the Acting Chief Financial Officer (CFO) of ISC, certify the following:

- That we have reviewed the financial statements included in the 2011 Annual Report of ISC. Based on our knowledge, having exercised reasonable diligence, the financial statements included in the 2011 Annual Report fairly present in all material respects, the financial condition, results of operations, and cash flows, as of December 31, 2011;
- That based on our knowledge, having exercised reasonable diligence, the financial statements included in the 2011 Annual Report of ISC do not contain any untrue statements of material fact, or omit to state a material fact that is either required to be stated or that is necessary to make a statement not misleading - in light of the circumstances under which it was made,
- That ISC is responsible for establishing and maintaining effective internal control over financial reporting, which includes safeguarding of assets and compliance with applicable legislative authorities; and ISC has designed internal controls over financial reporting that are appropriate to the circumstances of ISC; and
- That ISC conducted its assessment of the effectiveness of the corporation's internal controls over financial reporting. Based on the results of this assessment, ISC can provide reasonable assurance that internal controls over financial reporting as of December 31, 2011, were operating effectively and no material weaknesses were found in the design or operation of the internal controls over financial reporting.

Jeff Stusek
President and Chief Executive Officer



Lillian Schweitzer
Acting Chief Financial Officer

March 9, 2012

Independent Auditors' Report

MNP LLP

To the Members of the Legislative Assembly of Saskatchewan:

We have audited the statement of financial position of Information Services Corporation as at December 31, 2011, December 31, 2010, and January 1, 2010 and the statements of comprehensive income, equity, and cash flows for the years ended December 31, 2011, and December 31, 2010, and a summary of significant accounting policies and other explanatory notes

Management's Responsibility for Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or misstatement

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or misstatement. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation

We believe the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion
In our opinion, these financial statements present fairly, in all material respects, the financial position of Information Services Corporation as at December 31, 2011, December 31, 2010, and January 1, 2010, and its financial performance and its cash flows for the years ended December 31, 2011, and December 31, 2010, in accordance with International Financial Reporting Standards.

Regina, Saskatchewan
March 9, 2012

MNP LLP
Chartered Accountants

Statement of Financial Position

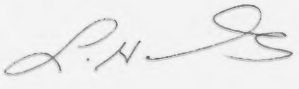
As at
(amounts presented in thousands of Canadian dollars)

	December 31, 2011	December 31, 2010	January 1, 2010 (Note 19)
ASSETS			
Current assets			
Cash (Note 4)	**18,957**	15,120	14,367
Trade receivables	**1,918**	2,399	1,065
Grant receivable from Crown Investments Corporation (CIC) (Note 5)	**79**	107	116
Inventories	**8**	18	25
Prepaid expenses	**532**	468	416
	21,494	18,112	15,989
Non-current assets			
Grant receivable from CIC (Note 5)	**196**	275	359
Property, plant and equipment (Note 7)	**6,624**	5,996	6,520
Intangible assets (Note 8)	**19,121**	19,549	21,878
Total Assets	**47,435**	43,932	44,746
LIABILITIES			
Current liabilities			
Trade and other payables	**4,732**	3,449	3,189
Customer deposits	**4,044**	4,364	3,650
Dividend payable	**5,687**	1,907	5,402
Deferred revenue – government related (Note 6)	**1,490**	1,806	1,636
Other deferred revenue	**309**	404	335
Provision for early retirement plan (Note 5)	**79**	85	93
Short-term debt and current portion of long-term debt (Note 9)	**11,081**	12,401	-
	27,422	24,416	14,305
Non-current liabilities			
Provision for early retirement plan (Note 5)	**196**	275	359
Long-term debt (Note 9)	**-**	1,146	13,547
	27,618	25,837	28,211
PROVINCE OF SASKATCHEWAN EQUITY			
Retained earnings	**19,817**	18,095	16,535
Total Liabilities and Province of Saskatchewan Equity	**47,435**	43,932	44,746

See Note 15 for commitments, contingencies and provisions
See accompanying notes to financial statements

APPROVED BY THE BOARD ON MARCH 9, 2012:

Tom Christiansen
Director



Larry Hiles
Director

Statement of Comprehensive Income
For the years ended December 31, 2011 and 2010
(amounts presented in thousands of Canadian dollars)

	2011	2010
REVENUES (Note 14)		
Land Registry	**49,104**	45,914
Personal Property Registry	**8,307**	7,796
Corporate Registry	**8,135**	1,745
Vital Statistics Registry	**2,146**	1,909
Geomatics Services and Solutions	**1,554**	1,470
Land Survey Registry	**1,529**	1,473
Other	**41**	16
	70,816	60,323
EXPENSES		
Wages and salaries	**23,624**	20,066
Operating	**18,310**	15,126
Depreciation and amortization (Note 7 and 8)	**6,675**	6,170
Project research and development	**4,710**	2,904
	53,319	44,266
NET FINANCE EXPENSE		
Interest income	**(205)**	(103)
Interest expense	**484**	561
	279	458
NET PROFIT AND COMPREHENSIVE INCOME	**17,218**	15,599

See accompanying notes to the financial statements

Statement of Equity
For the years ended December 31, 2011 and 2010
(amounts presented in thousands of Canadian dollars)

Retained earnings January 1, 2011	18,095	Retained earnings January 1, 2010	16,535
Net profit and comprehensive income	17,218	Net profit and comprehensive income	15,599
Dividend	(15,496)	Dividend	(14,039)
Retained earnings December 31, 2011	19,817	Retained earnings December 31, 2010	18,095

Statement of Cash Flow
For the years ended December 31, 2011 and 2010
(amounts presented in thousands of Canadian dollars)

	2011	2010
OPERATING		
Net profit and comprehensive income	**17,218**	15,599
Add. Charges not affecting cash		
Depreciation (Note 7)	**1,263**	1,215
Amortization (Note 8)	**5,412**	4,955
Total charges not affecting cash	**6,675**	6,170
Net change in non-cash working capital (Note 16)	**1,002**	(164)
	24,895	21,605
INVESTING		
Additions to property, plant and equipment (Note 7)	**(1,891)**	(860)
Additions to intangible asset (Note 8)	**(4,984)**	(2,457)
	(6,875)	(3,317)
FINANCING		
Repayment of long-term debt	**(12,401)**	-
Proceeds on short-term debt	**9,935**	-
Dividend paid	**(11,717)**	(17,535)
	(14,183)	(17,535)
INCREASE IN CASH	**3,837**	753
CASH, BEGINNING OF YEAR	**15,120**	14,367
CASH, END OF YEAR	**18,957**	15,120
Cash interest paid during the year	**205**	103
Cash interest paid during the year	**561**	561

See accompanying notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2011 (amounts presented in thousands of Canadian dollars)

1. STATUS OF THE CORPORATION

Information Services Corporation of Saskatchewan ("ISC" or the "Corporation") is a Saskatchewan provincial Crown corporation operating under the authority of *The Crown Corporations Act, 1993* and *The Land Information Services Facilitation Act, The Vital Statistics Administration Transfer Act, The Business Statutes Transfer Administration Act*. The registered office of the Corporation is 300 - 10 Research Drive, Regina, SK, S4S 7J7.

The Corporation's mandate includes operating Saskatchewan's land titles system and integrating that system with the provincial survey, mapping and geographic information systems, operating the province's Personal Property Registry (PPR), the Vital Statistics Registry and the Corporate Registry.

Pursuant to Order in Council #566/2010, the Corporation's Constating Order in Council was amended to include responsibility for the administration of the Corporate Registry, to transfer the assets and liabilities of the Corporations Branch from the Ministry of Justice and Attorney General to the Corporation and to provide the Corporation with the authority to impose fees, taxes, rates and other charges for services provided by the Corporate Registry effective October 1, 2010.

By virtue of *The Crown Corporations Act, 1993*, the Corporation has been designated as a subsidiary of Crown Investments Corporation of Saskatchewan ("CIC"). Accordingly, its financial results are included in the consolidated financial statements of CIC. As a provincial Crown corporation, it is not subject to federal or provincial income taxes.

2. BASIS OF PRESENTATION

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). As of January 1, 2011, the Corporation adopted IFRS with effect to January 1, 2010. As these financial statements represent the Corporation's initial presentation of its earnings, financial position and cash flows under IFRS, they were prepared in accordance with IFRS 1, First-time Adoption of IFRS. The policies set out have been consistently applied to all the periods presented unless otherwise noted.

The Corporation's financial statements were previously prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP). Canadian GAAP differs in some areas from IFRS. In preparing the financial statements, management has amended certain accounting, valuation and methods previously applied in the Canadian GAAP financial statements to comply with IFRS. The effects of transitioning to IFRS are described in Note 19.

Basis of measurement

These financial statements have been prepared on a going concern basis, under the historical cost convention.

2. BASIS OF PRESENTATION *(Continued)*

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Corporations's functional currency

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant items subject to estimates and assumptions include: the carrying amounts of property, plant and equipment, intangible assets and their recoverability; the underlying estimations of useful life of depreciable assets; capitalization of interest; disposal of property, plant and equipment, and the accounting for the fair value of financial instruments.

Judgments made by management which have the most significant effect on the amounts recognized in the financial statements include the determination of cash generating units and the allocation of operating expenses and assets thereto for impairment testing purposes and the presentation of contracts with various government organizations as operating revenue or government grants.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the average cost basis. Net realizable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2011 (amounts presented in thousands of Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and any provisions for impairment. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-developed assets includes materials, services, direct labour and directly attributable overheads. Interest costs associated with major capital and development projects are capitalized during the development period. Depreciation of assets under development will commence once they are operational and available for use.

The costs of maintenance, repairs, renewals or replacements which do not extend productive life of an asset are charged to operations when incurred. The costs of replacements and improvements which extend productive life are capitalized.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Corporation and its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Depreciation is recorded on property, plant and equipment on the straight-line basis, which is the cost of the asset less its residual value over the estimated productive life of each asset. The useful life of each asset is as follows.

Leasehold improvements	10 Years
Office furniture	10 Years
Office equipment	5 Years
Hardware (computers)	3 Years

The estimated useful life and depreciation methods are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from the disposition or retirement of an item of property, plant and equipment are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of the comprehensive income.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Intangible assets

Intangible assets acquired separately

Finite intangible assets acquired separately are carried at cost less accumulated amortization and any accumulated impairment losses. Amortization is provided for on a straight-line basis over the corresponding estimated useful life of the applicable assets. The estimated useful life and amortization methods are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis

Gain or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of comprehensive income.

Amortization on externally acquired system enhancements is recorded on the straight-line basis over the estimated productive life.

System enhancements (SE) – externally acquired	3 Years

Internally generated intangible assets

Internally generated intangible assets arising from research expenditures are expensed and development expenditures are recognized only if they meet the recognition criteria for internally generated intangible assets as provided under IFRS. The amount initially recognized for an internally generated intangible asset is the sum of the expenditures incurred from the date when the intangible asset first meets the recognition criteria. If no internally generated intangible asset can be recognized, development expenditures are charged to operations in the period in which they are incurred. Internally generated intangible assets include: Land Titles Automated Network Delivery ("LAND"), geographic information system (GIS), system enhancements, and assets under development.

An internally generated intangible asset arising from development is recognized if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it,
- The ability to use or sell the intangible asset,
- How the intangible asset will generate probable future economic benefits,
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2011 (amounts presented in thousands of Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Internally generated intangible assets *(Continued)*

Subsequent to initial recognition, an internally generated intangible asset is reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as an intangible asset acquired separately. The estimated useful life and amortization methods for these assets are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Amortization is recorded on internally generated intangible assets on the straight-line basis over the estimated productive life.

LAND data conversion	15 years
LAND development	7 years
System enhancements (SE) – internally generated	3-7 years
Geographic information system	5 years
Other	3-5 years
Assets under development	N/A (not ready for use)

Impairment of tangible and intangible assets

At each statement of financial position date, ISC reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, ISC estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment annually in December, and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Impairment of tangible and intangible assets *(Continued)*

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in comprehensive income.

Net finance expense

Interest income is comprised of interest earned from the cash on hand derived from operations. The interest expense contained interest charged on borrowing debt.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the Corporation ISC has determined that all leases entered into by the Corporation are classified as operating leases, as the risks and rewards of ownership have not been transferred to the Corporation

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed

Revenue recognition

Revenues from the Land Registry, the Personal Property Registry, the Vital Statistics Registry, the Corporate Registry, the Land Survey Registry, Geomatic Services and Solutions and other sources are recognized in the accounts when services are rendered. Amounts received in advance of Geomatics services being performed are reflected as deferred revenue and are recorded as revenue when services are rendered. Amounts received from customers in advance are reflected as customer deposits and are recorded as revenue when services are rendered.

NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2011 (amounts presented in thousands of Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from a contract to provide services is recognized by reference to the stage of completion of the contract when the outcome of the contract can be estimated reliably. The outcome of a contract can be estimated reliably when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Corporation;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Employee benefits

The Corporation provides pension plans for all eligible employees, including a defined contribution pension plan and a defined benefit pension plan.

Under both multi-employer plans, the Corporation's obligations are limited to making regular payments to the plans for current services. When made, these contributions are expensed. The obligation under the defined benefit pension plan is the responsibility of the General Revenue Fund (GRF).

Government grants

Government grants are not recognized until there is reasonable assurance that ISC will comply with the conditions attached to them and that the grants will be received.

Government grants whose primary condition is that ISC should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the statement of financial position and transferred to net profit on a systematic and rational basis over the useful life of the related assets.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Government grants *(Continued)*

Other government grants are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to ISC with no future related costs are recognized in profit or loss in the period in which they become receivable.

Other government grants are netted against the related expenses as services are performed.

Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments are recognized when the Corporation becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Corporation has transferred substantially all risks and rewards of ownership. Non-derivative financial instruments are recognized initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs.

At initial recognition, all financial instruments are classified in one of the following categories depending on the purpose for which the instruments were acquired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss ("FVTPL") are financial assets held for trading or that are designated as such by management. Such assets are held for trading if it is acquired principally for the purpose of selling in the short-term. These assets are initially recognized, and subsequently carried, at fair value, with changes recognized in the consolidated statement of comprehensive income. Transaction costs are expensed. Assets in this category include cash.

Loans and receivables

Loans and receivables ("LAR") are subsequently measured at amortized cost using the effective interest method, less any impairment losses, with interest expense recognized on an effective yield basis. Assets in this category include trade receivable and grant receivable.

Other financial liabilities

Other financial liabilities ("OFL") are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. Liabilities in this category include trade and other payables, dividend payable, and short-term and long-term debt.

NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2011 (amounts presented in thousands of Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Other financial liabilities *(Continued)*

The following is a summary of the Corporation's financial instruments, their classification and measurement basis and the financial statement impact of adopting the new standards:

- Cash is classified as financial assets at fair value through profit or loss ("FVTPL") and is measured at fair value.
- Trade receivable and grant receivable are classified as loans and receivables ("LAR") and are measured at amortized cost using the effective interest method
- Trade and other payables, accrued liabilities and dividend payable, provision for early retirement plan, and short-term and long-term debt are classified as other financial liabilities ("OFL") and are measured at amortized cost using the effective interest method.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that the Corporation will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Recent accounting pronouncements

The Corporation has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Corporation:

- IFRS 9, 'Financial Instruments' was issued in November 2009 as the first step in its project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 introduces new requirements for classifying and measuring financial assets that must be applied starting January 1, 2013, with early adoption permitted. The IASB intends to expand IFRS 9 during the intervening period to add new requirements for classifying and measuring financial liabilities, de-recognition of financial instruments, impairment and hedge accounting. The Corporation is currently assessing the impact of this standard.
- IFRS 10, 'Consolidated Financial Statements' was issued in May 2011 and will supersede the consolidation requirements in SIC-12 'Consolidation – Special Purpose Entities' and IAS 27 'Consolidated and Separate Financial Statements' effective for annual periods beginning on or after January 1, 2013, with early application permitted. IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard also provides additional guidance to assist in the determination of control where this is difficult to assess. The Corporation is currently assessing the impact of this standard.
- IFRS 11, 'Joint Arrangements' was issued in May 2011 and will supersede existing IAS 31, 'Joint Ventures' effective for annual period beginning on or after January 1, 2013, with early application permitted. IFRS 11 provides for the accounting of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard also eliminates the option to account for jointly controlled entities using the proportionate consolidation method. The Corporation is currently assessing the impact of this standard.
- IFRS 12, 'Disclosure of Interests in Other Entities' was issued in May 2011 and is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Corporation is currently assessing the impact of this standard.
- IFRS 13, 'Fair Value Measurement' was issued in May 2011 and sets out in a single IFRS a framework for measuring fair value. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This definition of fair value emphasizes that fair value is a market-based measurement, not an entity-specific measurement. In addition, IFRS 13 also requires specific disclosures about fair value measurement. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Corporation is currently assessing the impact of this standard.

NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2011 (amounts presented in thousands of Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Recent accounting pronouncements *(Continued)*

- IAS 1 – Presentation of financial statements ("IAS 1") was amended by the IASB in June 2011 in order to align the presentation of items in order comprehensive income with US GAAP standards. Items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. The amendments to IAS 1 are effective for annual period beginning on or after July 1, 2012. The Corporation is currently assessing the impact of this standard.

4. CASH

Cash is held on deposit and earns interest at a rate of prime less 1.95 per cent. Interest revenue earned in 2011 is $205 (2010 - $103).

5. GRANT RECEIVABLE FROM CIC

Order in Council #590/2001 authorized CIC to provide a grant to the Corporation in an amount not exceeding $5,400 to fund the retirement costs associated with Land Titles employees who experienced job loss as a result of LAND project. The LAND Project redeveloped the land titles system, integrated it with a geographic information system and developed an infrastructure for the delivery of services common to all registry systems to benefit program administration and client services. It involved automation, process redesign, legislative changes and organizational redevelopment.

During the year, $107 (December 31, 2010 - $93) was paid to employees. At December 31, 2011, $196 (December 31, 2010 - $275, January 1, 2010 - $359) is recorded in the accounts to provide for the outstanding amounts that management estimates will become payable with respect to eligible employees in future years, with $79 (December 31, 2010 - $107, January 1, 2010 - $116) expected to become due within the next 12 months.

	December 31, 2011	December 31, 2010	January 1, 2009
Current grant receivable from CIC	**70**	107	116
Non-current grant receivable from CIC	**196**	275	359
Total grant receivable from CIC	**275**	382	475

6. DEFERRED REVENUE – GOVERNMENT RELATED

The Corporation has received government grants for two of its projects. They are the Mineral Administration Registry Saskatchewan ("MARS") project and the Enhanced Mineral Cadastral project. The condition for the government grants issued to the projects was that the Corporation must complete the projects within the scope agreed between the Corporation and responsible government agencies. As of December 31, 2011, the Corporation is fully intended, and able to meet the conditions of the grants received.

The Corporation has signed a Memorandum of Understanding with Ministry of Energy and Resources to develop the MARS project. The MARS project will deliver two major deliverables: a storefront component and a database component. Review has indicated that the storefront component does not meet the definition of intangible asset as prescribed under IFRS, therefore, expenditures incurred for the storefront portion is expensed immediately and the portion of government grant related to the storefront is netted against the expenditure. The database component meet the definition of intangible assets under IFRS and expenditures incurred on the database component are capitalized accordingly. Government grant related to the database is deferred and will be recognized over the life of the database.

	December 31, 2011	December 31, 2010	January 1, 2009
Deferred revenue – government related, beginning of period	**1,806**	1,636	1,636
Government grant received	**-**	242	-
Government grant revenue recognized	**(316)**	(72)	-
Deferred revenue – government related, end of period	**1,490**	1,806	1,636

NOTES TO THE FINANCIAL STATEMENTS

For the years ended December 31, 2011 (amounts presented in thousands of Canadian dollars)

7. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Office furniture	Office equipment	Hardware	Asset under development	Total
Cost						
Balance at January 1, 2010	5,772	2,375	176	2,151	-	10,474
Additions	386	24	19	131	300	860
Disposals	-	(29)	(73)	(409)	-	(511)
Other	-	-	(54)	54	-	-
Balance at December 31, 2010	6,158	2,370	68	1,927	300	10,823
Balance at January 1, 2011	6,158	2,370	68	1,927	300	10,823
Additions	1,210	535	9	268	-	2,022
Disposals	-	(21)	-	-	-	(21)
Transfers	-	-	-	-	(131)	(131)
Balance at December 31, 2011	7,368	2,884	77	2,195	169	12,693
Depreciation						
Balance at January 1, 2010	2,377	817	63	697	-	3,954
Depreciation	588	238	52	337	-	1,215
Disposals	-	(28)	(88)	(226)	-	(342)
Balance at December 31, 2010	2,965	1,027	27	808	-	4,827
Balance at January 1, 2011	2,965	1,027	27	808	-	4,827
Depreciation	525	246	14	476	-	1,263
Disposals	-	(21)	-	-	-	(21)
Balance at December 31, 2011	3,490	1,252	41	1,286	-	6,069
Net book value						
At January 1, 2010	3,395	1,558	113	1,454	-	6,520
At December 31, 2010	3,193	1,343	41	1,119	300	5,996
At December 31, 2011	**3,878**	**1,632**	**36**	**909**	**169**	**6,624**

The Corporation has considered whether any indicators of impairment existed in relation to any of its property, plant, and equipment assets and cash-generating units at December 31, 2011 and concluded that no such indicators existed.

8. INTANGIBLE ASSETS

	GIS	SE - externally acquired	SE - internally generated	Assets under development	COBRA	LAND development	LAND data conversion	Total
Cost								
Balance at January 1, 2010	6,705	1,563	19,900	4,070	-	30,685	17,262	80,185
Additions	-	-	-	2,457	-	-	-	2,457
Disposals	-	(434)	-	-	-	-	-	(434)
Other	-	30	5,027	(5,052)	1,414	-	-	1,419
Balance at December 31, 2010	6,705	1,159	24,927	1,475	1,414	30,685	17,262	83,627
Balance at January 1, 2011	6,705	1,159	24,927	1,475	1,414	30,685	17,262	83,627
Additions	-	-	-	4,984	-	-	-	4,984
Other	-	-	1,827	(1,827)	-	-	-	-
Balance at December 31, 2011	6,705	1,159	26,754	4,632	1,414	30,685	17,262	88,611
Amortization								
Balance at January 1, 2010	6,697	782	11,517	-	-	30,685	8,626	58,307
Amortization	8	168	3,628	-	-	-	1,151	4,955
Disposals	-	(434)	-	-	-	-	-	(434)
Other	-	(164)	-	-	1,414	-	-	1,250
Balance at December 31, 2010	6,705	352	15,145	-	1,414	30,685	9,777	64,078
Balance at January 1, 2011	6,705	352	15,145	-	1,414	30,685	9,777	64,078
Amortization	-	269	3,992	-	-	-	1,151	5,412
Balance at December 31, 2011	6,705	621	19,137	-	1,414	30,685	10,928	69,490
Net book value								
At January 1, 2010	8	781	8,383	4,070	-	-	8,636	21,878
At December 31, 2010	-	807	9,782	1,475	-	-	7,485	19,549
At December 31, 2011	**-**	**538**	**7,617**	**4,632**	**-**	**-**	**6,334**	**19,121**

The Corporation has considered whether any indicators of impairment existed in relation to any of its intangible assets and cash-generating units as at December 31, 2011 and concluded that no such indicators existed. IFRS requires annual impairment testing to be performed for intangible assets not yet available for use. The Corporation performed required impairment testing and concluded that no impairments existed

NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2011 (amounts presented in thousands of Canadian dollars)

9. SHORT-TERM DEBT AND LONG-TERM DEBT

	December 31, 2011	December 31, 2010	January 1, 2010
Short-term debt and current portion of long-term debt			
Short-term debt from the GRF, due November 3, 2012, bearing interest at 1.04% per annum. Interest is paid at maturity	**9,935**	-	-
Current portion of long-term debt	**1,146**	12,401	-
Total short-term debt and current portion of long-term debt	**11,081**	12,401	-
Long-term debt			
Long-term debt from the GRF, due November 3, 2011, bearing interest at 4.15% per annum. Interest is paid semi-annually	-	-	9,935
Long-term debt from the GRF, due December 1, 2011, bearing interest at 4.04% per annum. Interest is paid semi-annually	-	-	2,466
Long-term debt from the GRF, due February 2, 2012, bearing interest at 4.28% per annum. Interest is paid semi-annually	-	1,146	1,146
Total long-term debt	-	1,146	13,547

Interest on long-term debt paid during 2011 is $561 (2010 - $561)

10. EQUITY ADVANCE AND CAPITAL DISCLOSURES

Capital disclosures

The Corporation's objectives when managing capital are to ensure adequate capital to support the operations and growth strategies of the Corporation, and to ensure adequate returns to the shareholder. The capital structure is determined in conjunction with the shareholder based on the approved business plan.

The Corporation's capital consists of short-term and long-term debt due to the GRF and the equity included in retained earnings. The Corporation monitors capital on the basis of Debt Ratio. The Debt Ratio is calculated as total debt divided by capitalization. In 2010, there was a directive from CIC to change the calculation for Debt Ratio from average to total equity.

	December 31, 2011 (based on total equity)	December 31, 2010 (based on total equity)	January 1, 2010 (based on average equity)
Short-term debt and long-term debt	**11,081**	13,547	13,547
Total/Average equity	**19,817**	18,095	15,782
Capitalization	**30,898**	31,642	29,329
Debt Ratio	**35.9%**	42.8%	46.2%

11. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT

The Corporation does not use any form of derivative financial instruments to manage its exposure to credit risk, interest rate risk or market risk.

Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Corporation extends credit to its customers in the normal course of business and is exposed to credit risk in the event of non-performance by customers, but does not anticipate such non-performance. The Corporation monitors the credit risk and credit rating of customers on a regular basis. The Corporation has significant concentration of credit risk among government sectors. Its customers are predominantly provincial, federal and municipal government ministries and agencies and its private sector customers are diverse.

Cash is held with a major chartered Canadian bank and management believes the risk of loss to be minimal. The maximum exposure to credit risk is $21,150 (December 31, 2010 - $17,901, January 1, 2010 - $15,907) equal to the carrying value of the Corporation's financial assets (cash - $18,957 (December 31, 2010 - $15,120, January 1, 2010 - $14,367) and accounts receivable is $2,193 (December 31, 2010 - $2,781, January 1, 2010 - $1,540). Quarterly reviews of the aged receivables are completed. The Corporation expects to fully collect on all outstanding receivables. Therefore, the risk to the Corporation is low.

NOTES TO THE FINANCIAL STATEMENTS

For the years ended December 31, 2011 (amounts presented in thousands of Canadian dollars)

11. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT *(Continued)*

Credit risk *(Continued)*

The following table sets out details of cash and the age of receivables.

	December 31, 2011	December 31, 2010	January 1, 2010
Cash	**18,957**	15,120	14,367
Current trade receivables and other*	**1,790**	2,390	1,178
Up to three months past due date	**17**	22	1
Greater than three months past due date	**386**	369	361
	21,150	17,901	15,907

*includes trade receivables and grant receivables from CIC

Interest rate risk

The interest rates on long-term debt due to the GRF are fixed and as a result of these fixed interest rates, the Corporation is not exposed to the fluctuations in interest rates. Therefore, this risk to the Corporation is low.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's cash resources are managed based on financial forecasts and anticipated cash flows.

The following summarizes the contractual maturities for the Corporation's financial liabilities at December 31, 2011:

	Carrying Amount	Contractual Cash Flows	0 – 6 Months	7 – 12 Months	1 – 2 Years	3 – 5 Years	More Than 5 Years
Short-term debt and current portion of long-term debt	11,081	11,209	1,171	10,038	-	-	-
Trade payable and accrued liabilities	9,051	9,051	8,816	235	-	-	-
Dividend payable	5,687	5,687	5,687	-	-	-	-
	25,819	**25,947**	**15,674**	**10,273**	**-**	**-**	**-**

Contractual cash flows for short-term and long-term debt include principal and interest payments. Trade payable and accrued liabilities include customer deposits and provision for early retirement plan.

11. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT *(Continued)*

Market risk

The Corporation is exposed to market risk primarily in terms of revenue generation. The revenues are driven by property volumes and prices which have increased with the growth and strength of the Saskatchewan economy. The Corporation monitors the market conditions in an effort to capture fluctuations that may affect the ongoing revenue.

Fair value of financial instruments

The carrying values of cash and cash equivalents, trade receivable, grant receivable from CIC, long-term debt, trade and other payables, customer deposits, dividend payable and short-term debt approximate fair value due to their immediate or relatively short-term maturity. The fair value of long-term debt is determined by the present value of future cash flows discounted at the market rate of interest for the equivalent Province of Saskatchewan debt instruments.

		December 31, 2011		December 31, 2010		January 1, 2010	
	Classification	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets							
Cash	FVTPL	**18,957**	**18,957**	15,120	15,120	14,367	14,367
Trade receivables	LAR	**1,918**	**1,918**	2,399	2,399	1,065	1,065
Grant receivables	LAR	**275**	**275**	382	382	475	476
Financial Liabilities							
Trade and other payables*	OFL	**5,007**	**5,007**	3,809	3,809	3,641	3,641
Customer deposits	OFL	**4,044**	**4,044**	4,364	4,364	3,650	3,650
Dividend payable	OFL	**5,687**	**5,687**	1,907	1,907	5,402	5,402
Short-term debt	OFL	**9,935**	**9,935**	-	-	-	-
Current portion of long-term debt	OFL	**1,146**	**1,149**	12,401	12,674	-	-
Long-term debt	OFL	**-**	**-**	1,146	1,177	13,547	14,224

*Trade and other payables include provision for early retirement plan.

NOTES TO THE FINANCIAL STATEMENTS
For the years ended December 31, 2011 (amounts presented in thousands of Canadian dollars)

11. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT *(Continued)*

Fair value hierarchy

IFRS require fair value measurements to be categorized into levels within a fair value hierarchy based on the nature of inputs used in the valuation. Cash is classified as Level 1.

Level 1 - Quoted prices are readily available from an active market
Level 2 - Inputs, other than quoted prices included in Level 1 that are observable either directly or indirectly.
Level 3 - Inputs are not based on observable market data.

12. RELATED PARTY TRANSACTIONS

Included in these financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to the Corporation by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control and significant influence by the Government of Saskatchewan (collectively referred to as "related parties"). ISC has elected to take a partial exemption under IAS 24 – *Related Party Disclosures* which allows government related entities to limit the extent of disclosures about related party transactions with government or other government related entries

Routine operating transactions with related parties are settled at agreed upon exchange amounts under normal trade terms. ISC has short-term and long-term debt held with the Government of Saskatchewan as of December 31, 2011 totaling $11,081 (2010 $13,547).

In addition, the Corporation pays provincial sales tax to the Ministry of Finance on all its taxable purchases. Taxes paid are recorded as part of the cost of those purchases. Other amounts and transactions due to and from related parties and the terms of settlement are described separately in these financial statements and the notes thereto.

13. COMPENSATION OF KEY MANAGEMENT PERSONNEL

The compensation of directors and other members of key management team during the period were as follows.

	2011	2010
Wages, salaries and short-term benefits	**1,357**	1,262
Defined contribution plan contributions	**60**	49
	1,417	1,311

13. COMPENSATION OF KEY MANAGEMENT PERSONNEL *(Continued)*

Members of the key management team include the President and Chief Executive Officer, the Vice-Presidents, as well as members of the Board of Directors.

The compensation of directors and the key management team is determined by the Human Resources Committee of the Board of Directors having regard to the performance of individuals and market trends.

14. REVENUE

	2011	2010
Revenue from sale of goods*	**358**	303
Revenue from sale of services	**70,458**	60,020
	70,816	60,323

*includes map and photo revenue

15. COMMITMENTS, CONTINGENCIES AND PROVISIONS

Leasing arrangements

The Corporation leases all of its office space through operating leases. Operating leases related to office spaces with lease terms of between five to 10 years, with an option to extend for a further five years. The Corporation does not have an option to purchase the leased asset at the expiry of the lease period.

The Corporation leases all of its copiers through operating leases. Operating leases related to photocopiers have lease terms of three years. The Corporation does not have an option to purchase the leased asset at the expiry of the lease period.

NOTES TO THE FINANCIAL STATEMENTS

For the years ended December 31, 2011 (amounts presented in thousands of Canadian dollars)

15. COMMITMENTS, CONTINGENCIES AND PROVISIONS *(Continued)*

Commitments

Future minimum payments for leasing of office space and for service agreements with HP and ISM include the following amounts over the next five years:

	Office Leases	Service Agreements	Total
2012	2,176	9,502	11,678
2013	2,180	8,591	10,771
2014	2,144	2,855	4,999
2015	2,102	-	2,102
2016	485	-	485
Thereafter	1,383	-	1,383
	10,470	**20,948**	**31,418**

Provisions

The Land Titles Act, 2000 contains an assurance provision that allows customers to recover losses due to the errors or omissions of the Registrar. In the course of its normal operations, the Corporation is subject to a number of claims and legal actions that may be made by customers pursuant to the assurance provision. Management's estimate of liability is based upon claims submitted. No provision is recorded for unreported claims.

16. NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

The net change during the year comprised the following:

	December 31, 2011	December 31, 2010
Trade receivable	**481**	(1,333)
Grant receivable from CIC	**107**	93
Inventories	**11**	6
Prepaid expenses	**(64)**	(52)
Trade and other payables*	**963**	975
Deferred revenue – government grant	**(316)**	170
Deferred revenue	**(95)**	69
Provision for early retirement plan	**(85)**	(92)
	1,002	(164)

* Trade and other payables include customer deposits.

17. PENSION EXPENSE

All employees are participants in defined contribution or defined benefit pension plans. Employees hired after October 1, 1977 make contributions to The Public Employees Pension Plan ("PEPP"), a defined contribution plan. Funding requirements are established by *The Superannuation (Supplementary Provisions) Act* and the Corporation matches employee contributions.

Employees hired prior to October 1, 1977, who did not elect to transfer to PEPP by October 1, 1978, make contributions to The Public Service Superannuation Plan ("PSSP"), a defined benefit plan. The plan provides for pensions at retirement that are based on employees' years of service and their highest five years' earnings. The PSSP is organized by the province of Saskatchewan and strictly funded by the Government Revenue Fund.

The total pension costs of the Corporation for the year were $1,467 (2010 - $1,266)

18. BORROWING COSTS

The amount of borrowing costs capitalized during 2011 and 2010 were nil.

19. TRANSITION TO IFRS

The Corporation has assessed compliance with IFRS 1 and considered all mandatory exceptions and optional exemptions upon transition from Canadian Generally Accepted Accounting Principles.

All mandatory exceptions required to be followed by IFRS 1 upon transition were adhered to while no elective exemptions were taken by the Corporation. There were no recognition and measurement differences noted upon transition to IFRS.

20. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

Corporate Governance

Authority and Mandate

Authority and Mandate
Information Services Corporation of Saskatchewan (ISC) is the provincial Crown corporation responsible for the administration of land titles, vital statistics, survey, personal property and corporate registries, business portal and registry-related geographic information.

ISC's mandate serves to support and facilitate commerce and economic activity in the province, and provide the following product lines:

Land Registry
The Land Registry issues titles and registers transactions affecting titles, including changes of ownership and registration of interests against land. This public registry supports economic growth in Saskatchewan by providing reliable and accessible land ownership information.

The Saskatchewan Writ Registry, a database of legal writs and maintenance orders, is another registry that ISC maintains. It is linked to the Land Registry as a means of registering these types of interests.

Land Survey Registry
The Land Survey Registry is a public registry containing provincial survey plans and related survey information. It contains detailed maps, photos and diagrams showing what the legal boundaries are of every surface and mineral parcel in the province. This registry is an integral part of land rights administration in that it supports the entire Land Registry system.

Vital Statistics Registry
The Vital Statistics Registry is a province-wide system for registering births, deaths, marriages, stillbirths and changes of name that occur in the province of Saskatchewan. ISC also issues certificates as legal proof of these vital events and provides statistical information for agencies and the general public.

The Vital Statistics Registry is the only private registry that ISC maintains, meaning that it cannot be searched by the general public and there are rules as to who can access these types of records due to legislated privacy requirements.

Saskatchewan Personal Property Registry
The Saskatchewan Personal Property Registry is a public registry in which interests in movable types of personal property – things like cars, snowmobiles and boats – may be registered. Buyers and lenders can search the registry to ensure there are no outstanding liens or other kinds of interests registered against an item. This can help protect a potential buyer from purchasing someone else's bad debt.

Corporate Registry
The Corporate Registry is the province-wide system for registering business corporations, non-profits, co-operatives, credit unions, sole proprietorships and business partnerships. This is where all businesses and non-profits go to register their names and, in some cases, file their annual returns. Every corporation must be registered in the Corporate Registry to maintain its legal status and carry on normal operations. The Corporate Registry may be searched by the general public.

Business Registrations Saskatchewan
In 2011, ISC launched Business Registrations Saskatchewan, a website that provides one easy-to-use online process to complete the steps required to register a business with the Corporate Registry, to register as an employer with Workers' Compensation Board and to register for Provincial Sales Tax (PST) with the Ministry of Finance.

Geomatics Services
ISC is responsible for the technology and activities related to the development, management and distribution of geographic information, which is a fundamental part of land rights administration. Today, ISC maintains geographic information related to land administration and manages the province's survey system, one that is constantly changing as land parcels are consolidated, transformed or subdivided.

Geographic Information Systems (GIS)
ISC is the custodian of the provincial GIS Cadastral Base Map for Saskatchewan. The integrated base map provides the digital geospatial depiction of parcels of land as well as their shape and location.

Geomatics Distribution Centre (GDC)
ISC offers a wide array of digital and hard copy maps and photo imagery for professional and customer use

Legislation
The following legislation guides the actions and operations of the corporation in delivery of major product lines.

- *The Land Titles Act, 2000;*
- *The Land Surveys Act, 2000;*
- *The Condominium Property Act, 1993;*
- *The Personal Property Security Act, 1993;*
- *The Vital Statistics Act, 2009;*
- *The Change of Name Act, 1995;*
- *The Business Corporations Act;*
- *The Business Names Registration Act;*
- *The Companies Act;*
- *The Co-operatives Act, 1996,*
- *The New Generation Co-operatives Act;*
- *The Non-profit Corporations Act, 1995, and*
- *The Partnership Act.*

Both the Minister Responsible for ISC and the Minister of Justice and Attorney General share the responsibility for the administration of the legislation previously noted, along with the following related statutes.

- *The Land Information Services Facilitation Act;*
- *The Alberta-Saskatchewan Boundary Act, 1939;*
- *The Manitoba-Saskatchewan Boundary Act, 1937,*
- *The Manitoba-Saskatchewan Boundary Act, 1942;*
- *The Manitoba-Saskatchewan Boundary Act, 1966,*
- *The Manitoba-Saskatchewan Boundary Act, 1978,*
- *The Saskatchewan-Northwest Territories Boundary Act, 1966;*
- *The Land Surveyors and Professional Surveyors Act;*
- *The Vital Statistics Administration Transfer Act;*
- *The Business Statutes Administration Transfer Act; and*
- *The Personal Property Security Amendment Act, 2000.*

Public Policy
ISC shares responsibility with the Ministry of Justice for the public policy underlying the Land, Survey, Personal Property, Vital Statistics and Corporate registries The statutory officials for these public policy programs reside within ISC.

This has proved to be a successful model in ensuring appropriate attention to the integrity of the registries. The Registrar of Titles, Controller of Surveys, Registrar of Personal Property Security, Registrar of Vital Statistics, Director of Corporations, Registrar of Companies and Registrar of Co-operatives are the statutory officials responsible for the alignment of service delivery with the legislative requirements and the quality, accuracy and integrity of services provided These statutory officials are accountable to the Minister of Justice and Attorney General in their roles as custodians and stewards of the provincial Land, Vital Statistics, Survey and Corporate registries.

Board of Directors
Role of the Board
The Board of Directors has the statutory authority to oversee the affairs and business of the corporation The Board is accountable to the Minister Responsible for ISC and is responsible to ensure congruence between shareholder expectations, corporate plans and management performance. The Board must take into account the public policy responsibilities of the corporation and bring an external perspective to ISC. The Board has a responsibility to ensure the corporation operates to the highest ethical and moral standards. Additionally, the Board is responsible for ensuring statutory and legal responsibilities are met. The Board ensures an effective corporate compliance program is in place and that corporate information is properly managed and accurately reported.

The Board's principal duties and responsibilities are set out in its Terms of Reference, which are published on ISC's public website.

In 2011, key initiatives of the Board included.

- implementation of Diligent online Board materials,
- establishment of an Ad Hoc Business Development Committee; and
- approval of the 2012 Performance Management Plan

Board of Directors

Board Composition

ISC's Board composition remained unchanged in 2011. The Board members' varied skills and attributes included law and private business experience.

ISC's 2011 Board of Directors consisted of:

- Susan Barber, Q.C., Regina, (Chair – re-appointed to the Board on February 4, 2010).
- Tom Christiansen, Swift Current; (Vice-Chair – re-appointed to the Board on February 4, 2010);
- Alphonse Bird, Prince Albert; (re-appointed to the Board on February 4, 2010);
- Larry Hiles, Regina, (re-appointed to the Board on February 4, 2010),
- Allan Kerpan, Kenaston; (appointed to the Board on April 20, 2010);
- William (Scott) Musgrave, Lloydminster; (appointed to the Board on April 20, 2010);
- Ray Sass, Yorkton; (appointed to the Board on February 4, 2010);
- Brad Sylvester, Saskatoon, (re-appointed to the Board on February 4, 2010).

The Board of Directors terms expired on February 5, 2012. The changes made to the Board include:

- Susan Barber and Allan Kerpan left the ISC Board;
- Jeret Bode, Saskatoon, (appointed to the Board on February 1, 2012);
- Honourable Carol Skelton, P.C., Harris, (appointed to the Board on February 1, 2012);
- Tom Christiansen was appointed Chair and Brad Sylvester was appointed Vice-Chair.

Board members are appointed by the Lieutenant Governor in Council. The Board Chair and Vice-Chair are also designated by the Lieutenant Governor in Council.

Board Committees

To assist the Board in meeting its responsibilities, the Board has created and delegated certain responsibilities to three standing committees and one ad hoc committee of the Board. Each committee has its own Terms of Reference outlining its authority in respect to each of its areas of functional responsibilities.

The Audit and Finance Committee

The Audit and Finance Committee assists the Board in fulfilling its obligations and oversight responsibility for:

a) corporate and financial performance;
b) ensuring the integrity and transparency of financial and other external reporting by ISC;
c) risk management and internal controls;
d) internal audit;
e) managing the business relationship with the external auditor; and
f) other matters related to ISC's accounting policies, reporting practices and internal controls.

The Audit and Finance Committee held nine meetings in 2011. Some of the key initiatives included:

- five year financial strategy;
- quarterly and year-end financial results, and
- managing business relationships with external auditors.

In 2011, the Audit and Finance Committee members were: Larry Hiles (Chair), Scott Musgrave (Vice-Chair), Tom Christiansen, Allan Kerpan and Brad Sylvester.

The Governance Committee

The Governance Committee assists the Board in fulfilling its obligations and oversight responsibility for:

a) developing and recommending exemplary corporate governance practices applicable to the Board;
b) advising the Board on issues relating to ethics and potential conflicts of interest;
c) identifying and recommending candidates for appointment to the Board and Board Committees; and
d) the annual review of the performance of the Board and various committees of the Board.

The Governance Committee held six meetings in 2011. Some of the key initiatives included:

- a new Community Investment Strategy and Policy for 2012;
- Board expense improvements, and
- Board member, Committee Chair and Committee evaluations.

In 2011, the Governance Committee members were: Brad Sylvester (Chair), Allan Kerpan (Vice-Chair), Larry Hiles, Alphonse Bird and Ray Sass.

The Human Resources Committee

The Human Resources Committee assists the Board in fulfilling its obligations and oversight responsibility for people strategies, including the following areas of functional responsibilities:

a) recruitment, appointment, goal setting, performance management and succession planning for the CEO,
b) structure of executive responsibilities and executive succession planning;
c) in-scope and out-of-scope compensation and benefit packages, including performance compensation;
d) key frameworks and policies related to people management such as talent management, succession planning and performance management, and
e) monitoring the corporation's health, safety and workplace environmental practices

The Human Resources Committee held seven meetings in 2011. Some of the key initiatives included

- executive compensation improvements;
- review of performance management practices, and
- succession planning.

In 2011, the Human Resources Committee members were: Tom Christiansen (Chair), Ray Sass (Vice-Chair), Alphonse Bird, Scott Musgrave and Brad Sylvester.

The Ad Hoc Business Development Committee

The Ad Hoc Business Development Committee was established in March 2011. This committee assists the Board of Directors through the identification and investigation of business development opportunities and strategies for ISC. This committee's mandate supports the Board in fulfilling its obligations and oversight responsibility for ISC strategy, including the corporation's mandate, powers and long-range strategic direction and related supporting corporate structures.

In 2011, the Ad Hoc Business Development Committee members were: Tom Christiansen (Chair), Brad Sylvester (Vice-Chair), Larry Hiles, Scott Musgrave and Susan Barber (ex officio). The Ad Hoc Business Development Committee held five meetings in 2011.

Board Attendance

The ISC Board of Directors held 11 meetings in 2011. The following are the attendance statistics for 2011 Board meetings:

Susan Barber, Chair	Attended 11 of 11
Tom Christiansen, Vice-Chair	Attended 10 of 11
Alphonse Bird	Attended 6 of 11
Larry Hiles	Attended 9 of 11
Allan Kerpan	Attended 10 of 11
Scott Musgrave	Attended 10 of 11
Ray Sass	Attended 11 of 11
Brad Sylvester	Attended 11 of 11

Board Compensation

Non-government Board members are paid an annual honorarium and per diem. Payments are in accordance with the CIC's Remuneration Schedule for meetings and activities undertaken on behalf of the Board, as well as any related expenses incurred such as travel, accommodation or meals. During 2011, there were 38 meetings of the Board and its four committees.

The CIC Remuneration Schedule as it applies to the ISC Board is outlined below:

Chair Retainer	$ 10,000
Member Retainer	$ 7,000
Chair Meeting Fee	$ 600
Committee Chair Meeting Fee	$ 550
Member Meeting Fee	$ 500

Governance Practices and Management Standards

In 2005, the Canadian Securities Administrators (CSA) National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practices came into effect. Although these CSA Guidelines are not prescriptive in the Crown sector, ISC, along with other Saskatchewan Crown corporations, has chosen to benchmark its corporate governance practices against the standard established by the CSA Guidelines. The following describes ISC's governance practices against the CSA Corporate Governance Guidelines.

CSA NATIONAL POLICY 58-201 CORPORATE GOVERNANCE GUIDELINES	ISC GOVERNANCE PRACTICES – 2011	CONSISTENT WITH GUIDELINE?
3.1 The Board should have a majority of independent directors.	The matter of "independence from management" is based upon the definition set by Canadian Securities Administrators and utilized by publicly traded companies in the industry. None of the directors have worked with or for the corporation, or have direct material contracts or relationships with the corporation, or have directly received remuneration from the corporation in excess of the fees and compensation as directors and committee members of the corporation. In 2011, all but one of the directors were deemed independent from management: • Susan Barber (Chair)* • Tom Christiansen • Alphonse Bird • Larry Hiles • Allan Kerpan* • William (Scott) Musgrave • Ray Sass • Brad Sylvester • Jeret Bode** • Honourable Carol Skelton** *In February 2012, Susan Barber and Allan Kerpan left the ISC Board. **In February 2012, Jeret Bode and Honourable Carol Skelton were appointed to the ISC Board. One director, Susan Barber (Chair), is a partner in a law firm that performed legal services for the corporation in 2011, and is thereby deemed to have a material indirect relationship with the corporation under the above standard. This director declared this on appointment in 2008, and measures were established by ISC and the law firm to reassign existing ISC work to another lawyer in the firm and to restrict information provided in the firm to the director about ISC legal work.	Substantially

CSA NATIONAL POLICY 58-201 CORPORATE GOVERNANCE GUIDELINES	ISC GOVERNANCE PRACTICES – 2011	CONSISTENT WITH GUIDELINE?
3.1 The Board should have a majority of independent directors *(Continued)*	The corporation's shareholder (CIC) has also managed this issue through the development of a *Protocol Regarding Lawyers Serving on CIC Subsidiary Crown Corporation Boards of Directors*. This Protocol adopts the principle that a director must be free from any material relationship that may interfere with the director's ability to exercise independent judgment in the best interests of the corporation or to influence the choice of law firms. The local market in Saskatchewan for legal services is relatively small. Therefore, the Protocol restricts directors from any direct material relationship, but allows limited indirect relationship, subject to the qualifications of the Protocol. Examples of these qualifications include pre-approval of new legal services by an Executive Management Committee, reporting to the Governance Committee of the Board, declarations of conflict, no direct benefit to the director, and restriction of information to that director. The ISC Board directed that ISC executive management vet the provision of any new work to the law firm of an ISC Board member, with the caveat that the Governance Committee receives reports highlighting any Protocol activity initiated by ISC executive management. All other directors of ISC's Board are independent of management.	Substantially
3.2 The Chair of the Board should be an independent director. Where this is not appropriate, an independent director should be appointed to act as "lead director." However, either an independent chair or an independent lead director should act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties	In 2011, Susan Barber was the Chair of the Board and, while deemed not independent according to the CSA standard, was subject to the Protocol.	Substantially

Governance Practices and Management Standards

CSA NATIONAL POLICY 58-201 CORPORATE GOVERNANCE GUIDELINES	ISC GOVERNANCE PRACTICES – 2011	CONSISTENT WITH GUIDELINE?
Meetings of Independent Directors		
3.3 The independent directors should hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance	Board and committee agendas include in-camera segments during which management is excused. This may include meetings with external, internal and provincial auditors. In-camera minutes are not made available to members of management	Yes
Board Mandate		
3.4 The Board should adopt a written mandate in which it explicitly acknowledges responsibility for the stewardship of the issuer, including responsibility for (a) to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer (CEO) and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization; (b) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business; (c) the identification of the principal risks of the issuer's business, and ensuring the implementation of appropriate systems to manage these risks; (d) succession planning (including appointing, training and monitoring senior management); (e) adopting a communication policy for the issuer; (f) the issuer's internal control and management information systems, and (g) developing the issuer's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the issuer.	The Board and its four committees (Audit and Finance, Human Resources, Governance and Ad Hoc Business Development) all have written Terms of Reference setting out their functional responsibilities and authority, reporting responsibilities and composition criteria. The Board's Terms of Reference explicitly state: *"The Board of Directors functions as steward of the corporation, and has statutory authority and an obligation to oversee the affairs and business of the corporation."* Responsibilities of the Board and its committees outlined in their respective Terms of Reference include: • ensuring the integrity of the CEO and other executive officers and the integrity of all of the corporation's employees; • approving the setting of the corporation's long-range strategic direction and annually approving the corporation's five-year strategic goals; • approving the identification and assessment of, and mitigation plans to address, the corporation's principal risks; • approving the succession plan for the CEO and monitoring the succession plan for other executive officers; • approving the corporation's external communications framework and monitoring the corporation's communication strategies;	Yes

CSA NATIONAL POLICY 58-201 CORPORATE GOVERNANCE GUIDELINES	ISC GOVERNANCE PRACTICES – 2011	CONSISTENT WITH GUIDELINE?
3.4 *(Continued)* The written mandate for the Board should also set out (i) measures for receiving feedback from stakeholders (e.g. the Board may wish to establish a process to permit stakeholders to directly contact the independent directors); and (ii) expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials.	• monitoring the corporation's framework of internal controls and management information systems, and • Board governance guidelines and practices The expectations and responsibilities of directors are set out in the Board-approved guidelines entitled "Expectations for Directors of ISC's Board."	Yes
Position Descriptions		
3.5 The Board should develop clear position descriptions for the Chair of the Board and the Chair of each Board committee. In addition, the Board, together with the CEO, should develop a clear position description for the CEO, which includes delineating management's responsibilities. The Board should also develop or approve the corporate goals and objectives that the CEO is responsible for meeting.	The Board has adopted position descriptions for the Chair of the Board and for the Chair of each committee. The Board has approved a position description for the President and CEO that includes responsibilities of the President and CEO. The Human Resources Committee and the Board annually review and approve the goals and objectives of the CEO to ensure alignment with the strategic direction of the corporation. In addition, the Terms of Reference for the Board and each committee address specific areas of management's functional responsibility.	Yes
Orientation and Continuing Education		
3.6 The Board should ensure that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the issuer expects from its directors). All new directors should also understand the nature and operation of the issuer's business.	Orientation is provided to new Board members to address the role of the Board and its committees, director expectations and information about corporate history, strategic direction, operations and challenges. Extensive written and reference materials are provided to supplement orientation sessions. As well, educational updates are provided throughout the year.	Yes
3.7 The Board should provide continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the issuer's business remains current.	All Board members are invited to participate in the Board training sessions offered by CIC. CIC also manages a directors' reading program, providing the most recent publications and articles around corporate governance to directors.	Yes

Governance Practices and Management Standards

CSA NATIONAL POLICY 58-201 CORPORATE GOVERNANCE GUIDELINES	ISC GOVERNANCE PRACTICES – 2011	CONSISTENT WITH GUIDELINE?
Code of Business Conduct and Ethics		
3.8 The Board should adopt a written code of business conduct and ethics (a code). The code should be applicable to directors, officers and employees of the issuer. The code should constitute written standards that are reasonably designed to promote integrity and to deter wrongdoing. In particular, it should address the following issues: (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest, (b) protection and proper use of corporate assets and opportunities, (c) confidentiality of corporate information, (d) fair dealing with the issuer's security holders, customers, suppliers, competitors and employees; (e) compliance with laws, rules and regulations; and (f) reporting of any illegal or unethical behaviour	The Board adopted the *Code of Conduct & Conflict of Interest Policy* that is applicable to ISC's directors, officers and employees. The Code provides direction on business conduct, use of corporate information and property, the work environment and conflicts of interest. The Code also addresses the reporting of any illegal or unethical behaviour. In late 2009, that reporting was formalized into a "whistleblower" component of the Code of Conduct. In late 2011, in compliance with *The Public Interest Disclosure Act (PIDA)*, the Board adopted the *The Public Interest Disclosure Act (PIDA)* policy and procedures that manage disclosures of wrongdoings by Crown employees under PIDA. In addition to ISC's Code, the Board members must comply with the CIC Directors' Code of Conduct which is applicable to all directors of its subsidiary Crown boards.	Yes
3.9 The Board should be responsible for monitoring compliance with the code. Any waivers from the code that are granted for the benefit of the issuer's directors or executive officers should be granted by the Board (or a Board committee) only.	The Board's Governance Committee acts as ethics advisor to the Board. In this role, the committee monitors and reports to the Board on compliance with the Code.	Yes

CSA NATIONAL POLICY 58-201 CORPORATE GOVERNANCE GUIDELINES	ISC GOVERNANCE PRACTICES – 2011	CONSISTENT WITH GUIDELINE?
Nomination of Directors		
3.10 The Board should appoint a Nominating Committee composed entirely of independent directors	The Governance Committee is responsible for identifying and recommending candidates for appointment to the Board and committees. In 2011, all five members of the Governance Committee were independent directors. (See related commentary re Guideline 3.1)	Substantially
3.11 The Nominating Committee should have a written charter that clearly establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees) and manner of reporting to the Board. In addition, the Nominating Committee should be given authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.	The Governance Committee's Terms of Reference set out the committee's authority in specific areas of functional responsibility, reporting requirements delegation principles and composition criteria. The Governance Committee may engage necessary advisors subject to prior Board approval.	Yes
3.12 Prior to nominating or appointing individuals as directors, the Board should adopt a process involving the following steps. (a) consider what competencies and skills the Board, as a whole, should possess. In doing so, the Board should recognize that the particular competencies and skills required for one issuer may not be the same as those required for another; and (b) assess what competencies and skills each existing director possesses. It is unlikely that any one director will have all the competencies and skills required by the Board. Instead, the Board should be considered as a group, with each individual making his or her own contribution. Attention should also be paid to the personality and other qualities of each director, as these may ultimately determine the boardroom dynamic. The Board should also consider the appropriate size of the Board, with a view to facilitating effective decision-making. In carrying out each of these functions, the Board should consider the advice and input of the Nominating Committee.	The Governance Committee is responsible for developing and recommending to the Board, competencies and skills criteria which set out the qualifications for Board membership as a whole as well as for specific vacancies. The Governance Committee annually reviews the size, composition and required capabilities of the Board with a view to facilitating effective decision-making and provides recommendations to the Board.	Yes

Governance Practices and Management Standards

CSA NATIONAL POLICY 58-201 CORPORATE GOVERNANCE GUIDELINES	ISC GOVERNANCE PRACTICES – 2011	CONSISTENT WITH GUIDELINE?
3.13 The Nominating Committee should be responsible for identifying individuals qualified to become new Board members and recommending to the Board the new director nominees for the next annual meetings of shareholders	The Governance Committee has an ongoing responsibility to identify potential candidates for Board membership	Yes
3.14 In making its recommendations, the Nominating Committee should consider: (a) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (b) the competencies and skills that the Board considers each existing director to possess; and (c) the competencies and skills each new nominee will bring to the boardroom The Nominating Committee should also consider whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.	The Governance Committee is responsible for developing and recommending to the Board, competencies and skills criteria which set out the qualifications for Board membership as a whole as well as for specific vacancies Board members are appointed by the Lieutenant Governor in Council	Yes
Compensation		
3.15 The Board should appoint a Compensation Committee composed entirely of independent directors	The Human Resources Committee is responsible for reviewing in- and out-of-scope employee compensation and benefits packages, including performance compensation	Substantially
The Compensation Committee should have a written charter that establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members or subcommittees), and the manner of reporting to the Board. In addition, the Compensation Committee should be given authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties	The Human Resources Committee's Terms of Reference set out the committee's authority in specific areas of functional responsibility, reporting requirements, delegation principles and composition criteria. The Human Resources Committee may engage necessary advisors subject to prior Board approval	Yes

CSA NATIONAL POLICY 58-201 CORPORATE GOVERNANCE GUIDELINES	ISC GOVERNANCE PRACTICES – 2011	CONSISTENT WITH GUIDELINE?
3.17 The Compensation Committee should be responsible for: (a) reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to) the CEO's compensation level based on this evaluation; (b) making recommendations to the Board with respect to non-CEO officer and director compensation, incentive-compensation plans and equity-based plans; and (c) reviewing executive compensation disclosure before the issuer publicly discloses this information	The Human Resources Committee is responsible for • developing, in collaboration with the CEO and the Board, the CEO's annual goals and performance objectives and, in collaboration with the Board, annually evaluating the CEO's performance in light of those goals and objectives, and • reviewing and making recommendations to the Board respecting the Crown sector executive compensation and benefits structure. Executive and employee compensation disclosure occurs in the form of the annual payee list, which is recommended to the Board by the Audit and Finance Committee and publicly disclosed through tabling with the Crown and Central Agencies Committee of the Legislature. In addition, under *The Crown Employment Contracts Act*, the CEO, and any employee who reports directly to the CEO, are required to file their employment contract details with the Clerk of the Executive Council	Yes
Regular Board Assessments		
3.18 The Board, its committees and each individual director should be regularly assessed regarding his, her or its effectiveness and contribution. An assessment should consider: (a) in the case of the Board or a Board committee, its mandate or charter, and (b) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.	Evaluations are conducted with the assistance of the CIC Corporate Secretary and/or an independent consultant. Board, Board Chair and committee evaluations, plus director peer assessments are targeted to occur on a two-year cycle, as per CIC guidelines. The Governance Committee is responsible for conducting such evaluations and reporting results to the Board.	Yes

ISC Board of Directors

THE 2011 BOARD OF DIRECTORS

Pictured standing L-R: Brad Sylvester, Susan Barber, Larry Hiles, William (Scott) Musgrave and Ray Sass;
Pictured seated L-R: Alphonse Bird, Tom Christiansen and Allan Kerpan

Susan Barber, Q.C., Regina
Susan Barber has been a partner with McDougall Ready (now McDougall Gauley LLP) since 1994. She maintains a broad-based civil litigation practice but enjoys a focus on labour and employment law, human rights issues and pension matters in the workplace.

Ms. Barber has appeared in a number of forums including the Saskatchewan Labour Relations Board, arbitration boards, the Canada Industrial Relations Board, the Court of Queen's Bench, Court of Appeal and the Federal Court of Appeal.

In addition to her professional experience, Ms. Barber has been an active volunteer in the community. In 2000, her efforts were recognized when she was awarded the YWCA Woman of Distinction Award in Business, Labour and Professions.

Tom Christiansen, Swift Current
Tom Christiansen owns and operates Decor Complete Ltd., a retail flooring business in Swift Current that he's been associated with for 29 years.

Mr. Christiansen is currently the Board Chair for ISC. Prior to assuming the Board Chair position, he served as Chair of the Human Resources Committee, Chair of the Business Development Committee, and was a member of the Audit and Finance Committee.

Aside from the ISC Board, Mr. Christiansen is a founding member and current President of the Colts Football Alumni and Booster Club, a founding member of the Swift Current Minor Football Association and has served on the boards of the Swift Current Curling Club and the Southwest Centre for Entrepreneurial Development. Mr. Christiansen was also recently named as one of Saskatchewan's "Men of Influence" by SaskBusiness magazine.

Mr. Christiansen is an avid football fan and has served as a volunteer coach in the minor football association and as a coach for the Swift Current Comprehensive High School Colts football team since 2004.

Mr. Christiansen obtained the Chartered Director (C.Dir.) designation from The Directors College (a joint venture of McMaster University and The Conference Board of Canada) in 2012.

Alphonse Bird, Prince Albert
Alphonse Bird is the CEO of the Montreal Lake Cree Nation. He is currently the Director of Gaming for the Federation of Saskatchewan Indian Nations (FSIN).

Mr. Bird first became involved with Indian government in 1985 as Band Councillor for the Montreal Lake Cree Nation. Previously, he was the Lead Negotiator for the land claim process and an advisor on economic opportunities for the Cree Nation. He was elected Vice-Chief of the Prince Albert Grand Council in 1990 and served as Grand Chief from 1993 to 1999. During these tenures, he expanded various initiatives in areas such as education, health, social development, engineering, women's programming and justice. In 2000, Mr. Bird became General Manager of the Northern Lights Casino and served as regional Chief for Saskatchewan for the Assembly of First Nations.

Mr. Bird lives in Prince Albert with his wife and children.

Larry Hiles, Regina
Larry Hiles was appointed President and CEO of Regina Regional Opportunities Commission after serving as Chief Financial Officer for Doepker Industries Ltd. Prior to this appointment, Mr. Hiles served for 25 years with CIBC in positions of increasing senior management responsibility.

Mr. Hiles is dedicated to the development and success of Saskatchewan businesses and communities. In addition to ISC, he serves on the Boards of Saskatchewan Economic Development Association; Economic Developers Association of

ISC Board of Directors

Canada; Springboard West Innovations Inc.; is on the Advisory Board of Regina Research Park, and sits on the Mayor's Task Force for Regina's Future. He has also served as Chair of both the Independent Business Committee and the Agricultural Committee of the Canadian Bankers Association; Vice-Chair of Saskatchewan Agrivision Corporation; Director of the Canadian Chamber of Commerce; President of the Saskatchewan Chamber of Commerce; was the Founding Director of the Entrepreneurial Foundation of Regina, and chaired a number of committees for the Regina Chamber of Commerce. Mr. Hiles has also been an active member of Team Saskatchewan (international trade) and the Action Committee on the Rural Economy (ACRE).

Very active in his community, Mr. Hiles has served as Vice-Chair of the United Way of Regina's Campaign Cabinet; President of Regina Palliative Care Inc.; Director of Junior Achievement of South Saskatchewan; and has more than six years of hands-on involvement with the Regina 83rd Scouts. A professional agrologist and a Fellow of the Institute of Canadian Bankers, Mr. Hiles earned a Bachelor of Science degree in Agriculture from the University of Saskatchewan.

Allan Kerpan, Kenaston

Allan Kerpan is currently employed as a John Deere sales representative based in Kenaston. For 30 years now, he has managed his own mixed farming operation. Mr. Kerpan was one of the founders of the Saskatchewan Party. He later became a Saskatchewan Party MLA (2003-07), serving as the critic for Crown Investments Corporation, Corrections, SaskTel and SaskPower.

He was twice elected to national office as the MP for Blackstrap (1997-2000) and as the MP for Moose Jaw – Lake Centre (1993-97). During his 14-year long career in federal and provincial politics, Mr. Kerpan spent a great deal of time researching and developing policy in the areas of Agriculture, Corrections, Crown investments and Crown corporations.

He has been awarded the Celebrate Canada Achievement Medal as well as a Saskatchewan Centennial Medal for his efforts in giving back to the community. He has served as an auxiliary constable with the RCMP. Mr. Kerpan has a strong connection to amateur football. He has been Director of Football Operations for the Vancouver Island Raiders of the CJFL. He also chaired the Canadian Bowl committee in Nanaimo for the national champion Raiders in 2006.

William (Scott) Musgrave, Lloydminster

Scott Musgrave is a partner of Musgrave Agencies Ltd., a real estate development firm with experience in all four Western Canadian provinces. He is also the company's Real Estate Sales and Marketing Manager. In January 2006, Mr. Musgrave started his own insurance business, Wilson Insurance Ltd., with just one client and one underwriting company. Today, Wilson Insurance has grown to include hundreds of clients and now offers over a dozen underwriting options.

His academic achievements include a Master of Business Administration degree from the University of Saskatchewan, a Bachelor of Management degree and a Bachelor of Education degree – both from the University of Lethbridge, and an Accounting Diploma from Lakeland College.

Currently he is a member of the Saskatchewan Real Estate Commission Education Committee and is a former Board Member of the Commission.

Mr. Musgrave is an avid aviation enthusiast and has his pilot's licence. He is a certified ski instructor and the President of the Lloydminster Ski and Snowboard Club. He also likes to coach both midget and bantam football in the Lloydminster Minor Football Association. Other interests of Mr. Musgrave include fishing and the theatre.